

486A.101 Definitions.

As used in this chapter, unless the context otherwise requires:

1. *"Business"* includes every trade, occupation, and profession.
2. *"Debtor in bankruptcy"* means a person who is the subject of any of the following:
 - a. An order for relief under Title 11 of the United States Code or a comparable order under a successor statute of general application.
 - b. A comparable order under federal, state, or foreign law governing insolvency.
3. *"Distribution"* means a transfer of money or other property from a partnership to a partner in the partner's capacity as a partner or to the partner's transferee.
4. *"Foreign limited liability partnership"* means a partnership that satisfies both of the following:
 - a. The partnership is formed under laws other than the laws of this state.
 - b. The partnership has the status of a limited liability partnership under those laws.
5. *"Limited liability partnership"* means a partnership that has filed a statement of qualification under section 486A.1001 and does not have a similar statement in effect in any other jurisdiction.
6. *"Partnership"* means an association of two or more persons to carry on as co-owners a business for profit formed under section 486A.202, predecessor law, or comparable law of another jurisdiction.
7. *"Partnership agreement"* means the agreement, whether written, oral, or implied, among the partners concerning the partnership, including amendments to the partnership agreement.
8. *"Partnership at will"* means a partnership in which the partners have not agreed to remain partners until the expiration of a definite term or the completion of a particular undertaking.
9. *"Partnership interest"* or *"partner's interest in the partnership"* means all of a partner's interests in the partnership, including the partner's transferable interest and all management and other rights.
10. *"Person"* means as defined in section 4.1.
11. *"Property"* means all property, real, personal, or mixed, tangible or intangible, or any interest in such property.
12. *"State"* means a state, territory, or possession of the United States, the District of Columbia, or the Commonwealth of Puerto Rico.
13. *"Statement"* means a statement of partnership authority under section 486A.303, a statement of denial under section 486A.304, a statement of dissociation under section 486A.704, a statement of dissolution under section 486A.805, a statement of merger under section 486A.907, a statement of qualification under section 486A.1001, a statement of foreign qualification under section 486A.1102, or an amendment or cancellation of any of the foregoing.
14. *"Transfer"* includes an assignment, conveyance, lease, mortgage, deed, and encumbrance.

