## 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 Tit. 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.

98 Acts, ch 1201, §1, 79, 82; 2010 Acts, ch 1061, §180 Referred to in §142D.2, 673A.3