

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](#)