

56-1a402. Assignment of partnership interest. Unless otherwise provided in the partnership agreement, a partnership interest is assignable in whole or in part. An assignment of a partnership interest does not dissolve a limited partnership or entitle the assignee to become or to exercise any rights of a partner. An assignment entitles the assignee to share in such profits and losses, to receive such distribution or distributions, and to receive such allocation of income, gain, loss, deduction or credit or similar item to which the assignor was entitled, to the extent assigned. A partner ceases to be a partner upon assignment of all the partner's partnership interest.

History: L. 1983, ch. 88, § 41; L. 1988, ch. 195, § 16; July 1.