

2021 Kansas Statutes

56-1a157. Liability for false statement in certificate. (a) If any certificate of limited partnership or certificate of amendment or cancellation contains a materially false statement, one who suffers loss by reliance on the statement may recover damages for the loss from:

(1) Any person who executes the certificate, or causes another to execute it on the person's behalf, and who knew, and any general partner who knew or should have known, the statement to be false in any material respect at the time the certificate was executed; and

(2) any general partner who, after the certificate was executed, knows or should have known that any arrangement or other fact described in the certificate has changed, making the statement inaccurate in any material respect, if that general partner had sufficient time to amend or cancel the certificate, or to file a petition for its amendment or cancellation, before the statement was reasonably relied upon.

(b) No person shall have any liability for failing to cause the amendment or cancellation of a certificate to be filed or failing to file petition for its amendment or cancellation pursuant to subsection (a) if the certificate of amendment, certificate of cancellation or petition is filed within 30 days of when that person knew or should have known that the statement in the certificate was inaccurate in any material respect.

History: L. 1983, ch. 88, § 14; July 1.