

MICHIGAN REVISED UNIFORM LIMITED PARTNERSHIP ACT (EXCERPT)
Act 213 of 1982

449.1608 Limited partner; liability following return of contribution.

Sec. 608.

(a) If a limited partner has received the return of any part of his or her contribution without violation of the partnership agreement or this act, he or she is liable to the limited partnership for a period of 1 year thereafter for the amount of the returned contribution, but only to the extent necessary to discharge the limited partnership's liabilities to creditors who extended credit to the limited partnership during the period the contribution was held by the partnership.

(b) If a limited partner has received the return of any part of his or her contribution in violation of the partnership agreement or this act, he or she is liable to the limited partnership for a period of 6 years thereafter for the amount of the contribution wrongfully returned.

(c) A limited partner receives a return of his or her contribution to the extent that a distribution to the limited partner reduces his or her share of the fair value of the net assets of the limited partnership below the value, as set forth in the certificate of limited partnership, of the limited partner's contribution which has not been distributed to the limited partner.

History: 1982, Act 213, Eff. Jan. 1, 1983