

362.1-204 When property is partnership property.

- (1) Property is partnership property if acquired in the name of:
 - (a) The partnership; or
 - (b) One (1) or more partners with an indication in the instrument transferring title to the property of the person's capacity as a partner or of the existence of a partnership but without an indication of the name of the partnership.
- (2) Property is acquired in the name of the partnership by a transfer to:
 - (a) The partnership in its name; or
 - (b) One (1) or more partners in their capacity as partners in the partnership, if the name of the partnership is indicated in the instrument transferring title to the property.
- (3) Property is presumed to be partnership property if purchased with partnership assets, even if not acquired in the name of the partnership or of one (1) or more partners with an indication in the instrument transferring title to the property of the person's capacity as a partner or of the existence of a partnership.
- (4) Property acquired in the name of one (1) or more of the partners, without an indication in the instrument transferring title to the property of the person's capacity as a partner or of the existence of a partnership and without use of partnership assets, is presumed to be separate property, even if used for partnership purposes.

Effective: July 12, 2006

History: Created 2006 Ky. Acts ch. 149, sec. 27, effective July 12, 2006.