



Ohio Revised Code Section 1776.01 Definitions.

Effective: August 6, 2008

Legislation: House Bill 332 - 127th General Assembly

As used in this chapter:

- (A) "Business" includes every trade, occupation, and profession.

- (B) "Debtor in bankruptcy" means a person who is the subject of an order for relief under Title 11 of the United States Code, a comparable order under a successor statute of general application, or a comparable order under any federal, state, or foreign law governing insolvency.

- (C) "Constituent" means in a merger or consolidation, the domestic or foreign entity that merges into another entity, the entity into which another entity is merged, or an existing entity consolidated along with another entity into a new entity.

- (D) "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 a transferee of the partner.

- (E) "Domestic partnership" means a partnership formed under section 1776.22 of the Revised Code or a predecessor law.

- (F) "Economic interest" means a partner's share of the profits and losses of a partnership and the partner's right to receive distributions.

- (G) "Entity" means any of the following:
 - (1) A for-profit corporation existing under the laws of this state or any other state;
 - (2) Any of the following organizations existing under the laws of this state, the United States, or any other state:



- (a) A business trust or association;
- (b) A real estate investment trust;
- (c) A common law trust;
- (d) An unincorporated business or for-profit organization including a general or limited partnership;
- (e) A limited liability company;
- (f) A nonprofit corporation.

- (H) "Foreign entity" means an entity formed under the laws of another state.

- (I) "Foreign limited liability partnership" means a partnership formed under laws other than the laws of this state and that has the status of a limited liability partnership under those laws.

- (J) "Limited liability partnership" means a partnership that files a statement of qualification under section 1776.81 of the Revised Code and does not have a similar statement in effect in any other jurisdiction.

- (K) "Liquidating trustee" means a person other than a partner, who carries out the winding up of a partnership.

- (L) "Partner" means a person admitted to a partnership as a partner.

- (M) "Partnership" means an association of two or more persons to carry on as co-owners a business for-profit formed under section 1776.22 of the Revised Code, a predecessor law, or a comparable law of another jurisdiction.

- (N) "Partnership agreement" means the agreement among the partners concerning the partnership, whether written, oral, or implied. A partnership is not required to execute its partnership agreement. A partnership agreement includes amendments to the partnership agreement. A partnership is



bound by its partnership agreement irrespective of whether the partnership executes the agreement.

(O) "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.

(P) "Partnership interest" or "partner's interest in the partnership" means all of a partner's interests in the partnership, including the partner's economic interest and all management and other rights.

(Q) "Person" means an individual, corporation whether nonprofit or for-profit, business trust, estate, trust, partnership, limited liability company, association, joint venture, government, governmental subdivision, agency, or instrumentality, or any other legal or commercial entity in its own or any representative capacity, in each case whether domestic or foreign.

(R) "Property" means all property, real, personal, or mixed, tangible or intangible, or any interest therein.

(S) "State" means a state of the United States, the District of Columbia, the Commonwealth of Puerto Rico, or any territory or insular possession subject to the jurisdiction of the United States, except that as used in sections 1776.68 to 1776.75 of the Revised Code, "state" means the United States, any state, territory, insular possession or other political subdivision of the United States, including the District of Columbia, any foreign country or nation, and any province, territory, or other political subdivision of a foreign country or nation.

(T) "Statement" means a statement of correction or corrected statement under section 1776.12 of the Revised Code, a statement of partnership authority under section 1776.33 of the Revised Code, a statement of denial under section 1776.34 of the Revised Code, a statement of dissociation under section 1776.57 of the Revised Code, a statement of dissolution under section 1776.65 of the Revised Code, a certificate of merger or a certificate of consolidation under section 1776.70 of the Revised Code, a certificate of conversion under section 1776.74 of the Revised Code, a statement of qualification under section 1776.81 of the Revised Code, a statement of foreign qualification under section 1776.86 of the Revised Code, or an amendment or cancellation of any of the foregoing. All statements shall be on forms the secretary of state prescribes.



(U) "Surviving" means, as applied to an entity, the constituent entity that is specified as the entity into which one or more other constituent entities are to be or have been merged.

(V) "Transfer" includes an assignment, conveyance, lease, mortgage, deed, and encumbrance.

(W) "Tribunal" means a court, or if provided in the partnership agreement or otherwise agreed, an arbitrator, arbitration panel, or other tribunal.