

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

449.1503 Allocation of profits and losses among partners; determining value of contributions.

Sec. 503. The profits and losses of a limited partnership shall be allocated among the partners, and among classes of partners, in the manner provided in the partnership agreement. If the partnership agreement does not provide for an allocation, profits and losses shall be allocated on the basis of the value of the contributions made by each partner to the extent they have been received by the partnership and have not been returned. For purposes of this section, the value of the contributions made by each limited partner shall be as stated in the certificate of limited partnership, and the value of the contributions made by each general partner shall be as stated in the partnership agreement, and if the partnership agreement does not so state, the value of the contributions made by each general partner shall be as stated in the books and records of the partnership or determined by any other reasonable method.

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