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Chapter 15 - Partnerships: Formation, Operation, and Changes in Membership

CHAPTER 15

PARTNERSHIPS: FORMATION, OPERATION, AND CHANGES IN MEMBERSHIP

ANSWERS TO QUESTIONS

Q15-1 Partnerships are a popular form of business because they are easy to form (various methods of organization), and because they allow several individuals to combine their talents and skills in a particular business venture. In addition, partnerships provide a means of obtaining more equity capital than a single individual can invest and allow the sharing of risks for rapidly growing businesses. Partnerships are also allowed to exercise greater freedom in their choice of accounting methods.

Q15-2 The major provisions of the Uniform Partnership Act (UPA) of 1997 have been enacted by most states to regulate partnerships operating in those states. The UPA 1997 describes many of the rights of each partner and of creditors during creation, operation, or liquidation of the partnership.

Q15-3 The types of items that are typically included in the partnership agreement include:

- The name of the partnership and the names of the partners
- The type of business to be conducted by the partnership and the duration of the partnership agreement
- The initial capital contribution of each partner and how future capital contributions are to be incorporated
- A complete discussion of the profit or loss distribution, including salaries, interest on capital balances, bonuses, limits on withdrawals in anticipation of profits, and the percentages used to distribute any residual profit or loss
- Procedures used for changes in the partnership such as methods of admitting new partners and procedures to be used on the retirement of a partner
- Other aspects of operations the partners decide on, such as the management rights of each partner, election procedures, and accounting methods

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