

# Business Partnerships Research Guide

## Overview

This research guide includes information and resources on business partnerships. Included subjects are limited partnerships and limited liability partnerships. A limited-liability partnership is when a “partner is not liable for a negligent act committed by another partner or by an employee not under the partner’s supervision.” (*Black’s Law Dictionary, 11<sup>th</sup> ed.*) In a limited partnership, “one or more persons who control the business and are personally liable for the partnership’s debts (called *general partners*), and one or more persons who contribute capital and share profits but who cannot manage the business and are liable only for the amount of their contribution (called *limited partners*).” (*Black’s Law Dictionary, 12<sup>th</sup> ed.*) The resources listed below are not exhaustive and may not include the most up-to-date information. It is for information purposes only and should not be construed as legal advice or act as the substitute for legal counsel.

*Related guides: Limited Liability Company*

## Statutes and Codes

Texas Statutes Online [www.statutes.capitol.texas.gov](http://www.statutes.capitol.texas.gov)

Texas Administrative Code

- Ch. 83 Limited Partnerships  
[https://texreg.sos.state.tx.us/public/readtac\\$ext.ViewTAC?tac\\_view=4&ti=1&pt=4&ch=83](https://texreg.sos.state.tx.us/public/readtac$ext.ViewTAC?tac_view=4&ti=1&pt=4&ch=83)

Texas Business Organizations Code

- Ch. 151 General Provisions  
<https://statutes.capitol.texas.gov/Docs/BO/htm/BO.151.htm>
- Ch. 152 General Partnerships  
<https://statutes.capitol.texas.gov/Docs/BO/htm/BO.152.htm>

- Ch. 153 Limited Partnerships  
<https://statutes.capitol.texas.gov/Docs/BO/htm/BO.153.htm>
- Ch. 154 Provisions Applicable to Both General and Limited Partnerships  
<https://statutes.capitol.texas.gov/Docs/BO/htm/BO.154.htm>

## Secondary Resources in Print

### Texas Forms Legal & Business REF KFT 1352 .A65T4

- Vol. 10, Ch. 21 Partnerships

### Limited Liability Companies Under the Business Organizations Code Forms and Practice Manual REF KFT 1407.5 A65B6

- Vol. 1, Ch. 1 § 1.4 Partnerships, LLC
- Vol. 3, Ch. 16 Options and Convertible Interest for LLCs Taxed as Partnerships

### Texas Business Organizations Manual REF KFT 1413 .T493

- Ch. 2.5, 2.5:1, 18.1 Partnership
- Ch. 9.1:2 Tax Treatment
- Ch. 9.3 Representative for Limited Liability Company

### Texas Litigation Guide REF KFT 1734 .T4

- Vol. 12, Ch. 182 Limited Partnership

### Texas Practice Series REF KFT 1280 .T4

- Vol. 19, Ch. 6 The Nature and Formation of General Partnerships
- Vol. 19, Ch. 7 Rights and Duties of Partners Inter Se
- Vol. 19, Ch. 8 The Relationship of the Partnership and the Partners to Third Parties
- Vol. 19, Ch. 13 The Nature and Formation of Limited Partnerships

- Vol. 19, Ch. 14 Rights, Powers, Duties and Liabilities of General and Limited Partners
- Vol. 19, Ch. 15 Winding Up and Termination of Limited Partnerships

#### **Texas Practice Guide REF KFT 1280 .T4931**

- Vol. 4, Business Entities, Ch. 23 Limited Partnerships

#### **Texas JUR Forms: Pleading and Practice REF KFT 1730 .A65 T482**

- § 188:1 to 188:94 Partnerships

## **CLE Materials**

#### **Essentials of Business Law KFT 1405 .A7S7**

- 2022 Ch. 1 Who is (or are) Your Client(s)? Representation of the Entity and Majority Equity Holder in a Business Transactional Setting
- 2022 Ch. 4 Considerations in Drafting Limited Liability Company Agreements (and Limited Partnership Agreements)
- 2021 Ch. 3 Non-Disclosure and Other Preliminary Agreements in Business Transactions
- 2019 Ch. 2 Choice of Entity and Tax Considerations

#### **Advanced Business Law KFT 1405 .A75S7**

- 2018 Ch. 7 Partnership/LLC Equity Compensation-Planning and Possibilities

#### **Choice, Governance & Acquisition of Entities KFT 1410 .A75C48**

- 2022 Ch. 11 Fiduciary Duties, Exculpation, and Indemnification in Texas Business Organizations

#### **Collections and Creditors' Rights KFT 1367 .C6C645**

- 2021 Ch. 3 Reaching LLC and Partnership Interests, Including Charging Orders

## **Online Resources**

LLC vs Partnership (GP, LP, LLP): Which business structure is the best choice for multiple business owners?

<https://www.wolterskluwer.com/en/expert-insights/llc-vs-partnership>

Selecting a Business Structure (Texas Secretary of State)

<https://www.sos.state.tx.us/corp/businessstructure.shtml>

Texas Secretary of State: Registration of a Limited Liability Partnership Form

[https://www.sos.state.tx.us/corp/forms/701\\_boc.pdf](https://www.sos.state.tx.us/corp/forms/701_boc.pdf)

IRS: LLC Filing as a Corporation or Partnership

<https://www.irs.gov/businesses/small-businesses-self-employed/llc-filing-as-a-corporation-or-partnership>

What is a Partnership? (NOLO)

<https://www.nolo.com/legal-encyclopedia/partnership-basics-30072.html>

Tax Information for Partnerships (IRS)

<https://www.irs.gov/businesses/partnerships>

## **Legal Assistance**

**Legal Lines – Ask Attorneys simple legal questions (free service)**

- Tarrant County LegalLine Sign-up  
<https://www.tarrantbar.org/>
- Dallas County LegalLine Sign-up  
<https://www.dallasbar.org/index.cfm?pg=legalline>

**Tarrant County Bar Association Lawyer Referral Service: 817-336-4101 (\$20 for the first 30 minutes)**