



WISCONSIN LEGISLATIVE COUNCIL ACT MEMO

2015 Wisconsin Act 295
[2015 Assembly Bill 837]

**Wisconsin Uniform
Partnership Law**

2015 Wisconsin Act 295 repeals and recreates the Wisconsin Uniform Partnership Act (ch. 178, Stats.) to adopt, with modifications, the Revised Uniform Partnership Act, as amended by the National Conference of Commissioners on Uniform State Laws in 2013.

The Act governs the creation and operation of partnerships, including limited liability partnerships. A partnership formed on or after January 1, 2018, will be governed by ch. 178, Stats., as recreated by the Act. A partnership formed prior to January 1, 2018, will also be governed by the recreated ch. 178, Stats., beginning on January 1, 2018, unless the partnership elects to be governed by the recreated ch. 178, Stats., prior to the date. However, a partnership formed prior to January 1, 2018, may choose to continue to be governed by prior law rather than by the recreated ch. 178, Stats.

The Act contains general provisions, including provisions relating to governing law, partnership agreements, and filing requirements. In addition, the Act contains provisions relating to all of the following subjects:

- Nature of the partnership.
- Relations of partners to persons dealing with the partnership.
- Relations of partners to each other and to the partnership.
- Transferable interests and rights of transferees and creditors.
- Dissociation.
- Person's dissociation as a partner when business not wound up.
- Dissolution and winding up.
- Limited liability partnership.

This memo provides a brief description of the Act. For more detailed information, consult the text of the law and related legislative documents at the Legislature's Web site at: <http://www.legis.wisconsin.gov>.

- Foreign limited liability partnership.
- Merger, interest exchange, conversion, and domestication.

Effective date: The Act generally takes effect on July 1, 2016.

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