

February 26, 1996 LB 681

partner, each partner is liable to their copartners for their share of any liability created by any partner acting for the partnership. I take it from that statement that if you're liable at death, you would also be liable during life. But the other two statements, on page 2 and 4, appear to be in conflict. And my specific question is, if we disregard for the moment the potential liability for malpractice or negligence between partners and focus simply on operating indebtedness, borrowed money, is the limited liability partner liable for that or not?

SENATOR KRISTENSEN: And, Senator Matzke, if I can...what...what document are we referring to? The handout? Okay.

SENATOR MATZKE: This handout.

SENATOR KRISTENSEN: And can you help me where those two are, the inconsistencies, because I want to make sure I get them in context, because there is...there will be some differences.

SENATOR MATZKE: On page...on the page that is numbered as number 2, it's not the second page, but it's numbered 2.

SENATOR KRISTENSEN: Okay.

SENATOR MATZKE: (inaudible) limited liability partnership, and there's one in parenthesis, and the second line said, partners are personally liable for the legitimate debts of the partnership.

SENATOR KRISTENSEN: Okay.

SENATOR MATZKE: You identify that?

SENATOR KRISTENSEN: Yes, I have.

SENATOR MATZKE: Now go to the page that is numbered number 4, and down toward the middle of the page, the heading is "Limited Partnerships", and under (1) it says, "Limited liability, limited partners are not personally liable for the debts of the partnership." Now, does that refer to the bill that we have before us, or does that refer to strictly limited partnerships? And is there a difference?

SENATOR KRISTENSEN: Yes, there's a difference. The first part