

**CORPORATIONS - DEFINING LIABILITIES OF CERTAIN PARTNERS**

**Act of Apr. 12, 1917, P.L. 67, No. 38**

**Cl. 15**

AN ACT

To amend sections one, two, three, five, and six of an act, entitled "An act authorizing the formation of partnerships in which one or more, or all of the partners, may limit their liability for the debts of the partnership to the amount of capital subscribed by such partner, or partners, respectively, and providing penalties for violation of its provisions," approved the ninth day of May, one thousand eight hundred and ninety-nine, as amended by an act, entitled "An act to amend section one of an act, entitled 'An act authorizing the formation of partnerships in which one or more, or all, of the partners, may limit their liability for the debts of the partnership to the amount of capital subscribed by such partner, or partners, respectively, and providing penalties for the violation of its provisions,' approved the ninth day of May, Anno Domini one thousand eight hundred and ninety-nine; by excepting and excluding all banking and trust companies from the benefit and operation of said act," approved the ninth day of July, one thousand nine hundred and one; by excepting and excluding all partnerships, hereafter formed, in which the liability of one or more, but not all, of the partners is limited to the amount subscribed by such partners to the common stock, from the benefit and operation of said act; and to provide for existing partnerships where the liability of more than one but not all the partners is limited.

**Compiler's Note:** Section 1203(d)(3) of Act 106 of 1933 provided that Act 38 is repealed insofar as it relates to business corporations and foreign business corporations and provided that Act 38 shall continue in effect until January 1, 1971, insofar as it relates to registered partnerships existing on January 1, 1966, which neither accept Act 106 nor reorganize under the Uniform Partnership Act.

Section 6. Any partnership formed under the provisions of the act to which this act is an amendment, prior to the adoption of this act, wherein the liability of one or more but not all the partners is limited to the amount subscribed by such partner or partners, respectively, shall continue to be governed by the provisions of such act, as if this amendment had not been adopted, except that such partnership shall not be renewed unless so provided in the original agreement, or, if the partners so desire, such partnership may become a limited partnership under the Uniform Limited Partnership Act by complying with the provisions of sections two and thirty of said act.