



HOUSE BILL No. 5772

April 18, 1996. Introduced by Reps. Baird, Jersevic, Pitoniak and Munsell and referred to the Committee on Judiciary and Civil Rights.

A bill to amend section 25 of Act No. 72 of the Public Acts of 1917, entitled as amended "Uniform partnership act," being section 449.25 of the Michigan Compiled Laws.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Section 25 of Act No. 72 of the Public Acts of
2 1917, being section 449.25 of the Michigan Compiled Laws, is
3 amended to read as follows:

4 Sec. 25. ~~(Nature of a partner's right in specific partner~~
5 ~~ship property).~~ ~~(1)~~ A partner is a co-owner with his OR HER
6 partners of specific partnership property holding as a tenant in
7 partnership, ~~—~~ TO WHICH ALL OF THE FOLLOWING APPLY:

8 ~~—(2) The incidents of this tenancy are such that:—~~

9 (a) ~~A partner, subject to the provisions of~~ SUBJECT TO
0 this act and to any agreement between the partners, A PARTNER has

1 an equal right with his OR HER partners to possess specific
 2 partnership property for partnership purposes, ~~---~~ but he OR SHE
 3 has no right to possess ~~such~~ THE property for ~~any other~~
 4 ANOTHER purpose without the consent of his OR HER partners. ~~---~~

5 (b) A partner's right in specific partnership property is
 6 not assignable, except ~~in connection with~~ FOR the assignment of
 7 the rights of all the partners in the same property. ~~---~~

8 (c) A partner's right in specific partnership property is
 9 not subject to attachment or execution, except on a claim against
 10 the partnership. When partnership property is attached for a
 11 partnership debt, the partners, or any of them, or the represen-
 12 tatives of a deceased partner, cannot claim ~~any~~ A right under
 13 the homestead or exemption laws. ~~---~~

14 (d) On the death of a partner, his OR HER right in specific
 15 partnership property vests in the surviving partner or partners,
 16 except where the deceased was the last surviving partner. ~~---when~~
 17 ~~his right in such property~~ THE RIGHT OF THE LAST SURVIVING
 18 PARTNER vests in his OR HER legal representative. ~~Such~~ THE
 19 surviving partner or partners, or the legal representative of the
 20 last surviving partner, has no right to possess the partnership
 21 property for ~~any but~~ A PURPOSE OTHER THAN a partnership
 22 purpose. ~~---~~

23 (e) A partner's right in specific partnership property is
 24 not subject to dower ~~---curtesy---~~ or allowances to ~~widows~~ A
 25 SURVIVING SPOUSE, heirs, or next of kin.

26 Section 2. This amendatory act shall not take effect unless
 27 House Bill No. 4551 of the 88th Legislature is enacted into law.