

# The Law On Partnerships And Private Corporations

## Hector S De Leon

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The members of a partnership, are jointly known as the partnership firm and severally known as partners. In India, it is governed by the Indian Partnership Act, 1932 and is formed as per the provisions of the act. It is started through a legal agreement between partners, called as partnership deed.

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A partnership is a for-profit business organization comprised of two or more persons. State laws govern partnerships. Under various state laws, "persons" can include individuals, groups of individuals, companies, and corporations. As such, partnerships vary in complexity.

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Partners of a business that is a partnership under the laws of New York State and has employees are automatically excluded from the business' workers' compensation insurance coverage. The partners may elect to have themselves included in that coverage by filing Form C-105.32 with the insurance carrier.

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A limited partnership allows each partner to restrict his or her personal liability to the amount of his or her business investment. Not every partner can benefit from this limitation -- at least one participant must accept general partnership status, exposing himself or herself to full personal liability for the business's debts and obligations.

[Partnerships - New York State Workers' Compensation Board](#)

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The only requirement is that in the absence of a written agreement, partners don't draw a salary and share profits and losses equally. Partners have a duty of loyalty to the other partners and must not enrich themselves at the expense of the partnership. Partners also have a duty to provide financial accounting to the other partners.

Effective partnerships between law enforcement and community stakeholders are essential to public safety, and it is

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