



CHAPTER 59

ARTICLE 2 - UNIFORM PARTNERSHIP ACT

N.C.G.S. § 59-48.

Rules determining rights and duties of partners.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	c. 374, s. 18 — first act in the lineage	21 September 2026, 04:45 UTC	cb8f64c9fe6e1333edb2cdb8 - a5649f92ac5e82083405425a - 6c5049676ecd59c5

The rights and duties of the partners in relation to the partnership shall be determined, subject to any agreement between them, by the following rules:

Each partner shall be repaid his contributions, whether by way of capital or advances to the partnership property and share equally in the profits and surplus remaining after all liabilities, including those to partners, are satisfied; and must contribute towards the losses, whether of capital or otherwise, sustained by the partnership according to his share in the profits.

The partnership must indemnify every partner in respect of payments made and personal liabilities reasonably incurred by him in the ordinary and proper conduct of its business, or for the preservation of its business or property.

A partner, who in aid of the partnership makes any payment or advance beyond the amount of capital which he agreed to contribute, shall be paid interest from the date of the payment or advance.

A partner shall receive interest on the capital contributed by him only from the date when repayment should be made.

All partners have equal rights in the management and conduct of the partnership business.

No partner is entitled to remuneration for acting in the partnership business, except that a surviving partner is entitled to reasonable compensation for his services in winding up the partnership affairs.

No person can become a member of a partnership without the consent of all the partners.

Any difference arising as to ordinary matters connected with the partnership business may be decided by a majority of the partners; but no act in contravention of any agreement between the partners may be done rightfully without the consent of all the partners.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I
1 ACT

Amendment lineage

The State prints this history as a single parenthetical at the foot of the section. It is reproduced verbatim in the colophon and unpacked below in order of enactment.

└ 1941 TICK HEIGHT = ACTS IN THAT YEAR DASHED = RECODIFICATION, NOT AMENDMENT 1942			
Nº	YEAR	ACT	CHARACTER
01	1941	c. 374, s. 18	ENACTED

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 59-48 (1941).

Pinpoint keys are set in the left margin of the text rather than line numbers: subsection designators are stable across editions and paper sizes, line numbers are not.

COLOPHON

Provenance

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This is not the official text. The official text is published by the General Assembly of North Carolina.

HISTORY PARENTHETICAL, AS PRINTED BY THE STATE
(1941, c. 374, s. 18.)

SET IN SPECTRAL AND ARCHIVO
NORTH CAROLINA LAW — STATUTE EXPORT, FORMAT V1

