

EACH LIMITED PARTNERSHIP SHALL KEEP AT ITS PRINCIPAL OFFICE THE FOLLOWING RECORDS, WHICH ARE SUBJECT TO INSPECTION AND COPYING AT THE REASONABLE REQUEST, AND AT THE EXPENSE, OF ANY PARTNER DURING ORDINARY BUSINESS HOURS:

(1) A CURRENT LIST OF THE FULL NAME AND LAST KNOWN HOME OR BUSINESS ADDRESS OF EACH PARTNER SET FORTH IN ALPHABETICAL ORDER;

(2) A COPY OF THE CERTIFICATE TOGETHER WITH EXECUTED COPIES OF ANY POWERS OF ATTORNEY PURSUANT TO WHICH ANY CERTIFICATE HAS BEEN EXECUTED;

(3) COPIES OF THE LIMITED PARTNERSHIP'S FEDERAL, STATE, AND LOCAL INCOME TAX RETURNS AND REPORTS, IF ANY, FOR THE 3 MOST RECENT YEARS;

(4) COPIES OF THEN EFFECTIVE WRITTEN PARTNERSHIP AGREEMENTS AND OF ANY FINANCIAL STATEMENTS OF THE LIMITED PARTNERSHIP FOR THE 3 MOST RECENT YEARS; AND

(5) THE PARTNERSHIP BOOKS.

COMMENT

In view of the passive nature of the limited partners' position, it was felt that limited partners were entitled to access to certain basic documents. Due to the great diversity among limited partnerships, it was thought inappropriate to require a standard form of financial report, and § 10-105 merely requires the retention of tax returns and any other financial statements that are prepared. § 10-109(a)(1) and (2) of the previous Limited Partnership Act similarly granted partners the right to inspect the partnership books and to have "true and full information of all things affecting the partnership".

10-106. NATURE OF BUSINESS.

A LIMITED PARTNERSHIP MAY CARRY ON ANY BUSINESS THAT A PARTNERSHIP WITHOUT LIMITED PARTNERS MAY CARRY ON, EXCEPT THE BUSINESS OF ACTING AS AN INSURER.

COMMENT

This section is nearly identical to § 10-103 of the previous Limited Partnership Act (§ 3 of the prior uniform law). Like the previous § 10-103, the insurance prohibition does not rule out an agency or brokerage engaged in the insurance business, only the activity of being an indemnitor or surety and providing benefits upon determinable contingencies (see Article 48A § 3 of the Maryland Code for a definition of "insurer".)

10-107. BUSINESS TRANSACTIONS OF PARTNER WITH PARTNERSHIP.