General partnership agreement form pdf

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Note: Your initial answers are saved automatically when you preview your document.This screen can be used to save additional copies of your answers. Check to hide this tip in the future. A business partnership is a big commitment. You should use a Partnership Agreement to ensure you outline your rights and responsibilities within the arrangement. Using a Partnership Agreement template means you and your new business partner will have an agreement that you can rely on and be confident that your requirements are met. Learn everything you need to know below, including the different types and how to write this document. Table of Contents Types of Partnership Agreement What is a Partnership Agreement? A Partnership Agreement is an internal written document detailing the terms of a business partnership. A partnership is a business arrangement where two or more individuals share ownership in a company and agree to share in their company's profits and losses. [1] A simple Partnership Agreement will identify the following basic elements: Partners: the names of each person who owns the company Name: the name of the business. Purpose: the type of business being run by the partnership Place of Business: where the partners go to work every day Distributions: how the profits and losses are divided amongst partners Partner Contributions: how much and what each partner is contributing, e.g., cash, a brilliant new idea, industry knowledge, supplies, furniture, or a workplace Before signing an agreement with your partner(s), make sure you understand the advantages and disadvantages of a partnership. Types of Partnership Agreements There are three main types of partnerships: general, limited, and limited liability partnerships. Each type impacts your management structure, investment opportunities, liability implications, and taxation. General Partnership Agreement – a business arrangement between two or more individuals agreeing to share ownership in a company, typically with shared rights and responsibilities. Limited Partnership Agreement comprises general partners and limited partners who are both entitled to business profits but have different roles in the business and degrees of liability. Limited Liability Partnership (LLP) Agreement – combines the tax benefits of a general partnership with the personal liability protection of a limited liability company. There are also other variations, such as: 50/50 partnership agreement Small business partnership agreement Real estate partnership agreement When to Use a Business Partnership Agreement Any arrangement between individuals, friends, or families to form a business for profit creates a partnership. As there is no formal registration process, a written business partnership agreement clearly intends to form a partnership. It also sets out in writing the critical details of how the partnership will run. Investors, lenders, and professionals will often ask for an agreement before allowing the partners to receive investment money, secure financing, or obtain proper legal and tax help. Provides clarity for the partnership Avoids costly legal proceedings Avoids the state's default rules on partnership Avoid unwanted dissolution What to Include in a Partnership Agreement A general Partnership Agreement should generally have details outlining at least the following: Who are the partners What did each partner contribute Where are you doing business When does it begin and end Why was it formed How are profits and losses distributed What will happen if a partner leaves or passes away Here are some other valuable details an agreement might include: Accounts Capital Accounts: the members will keep a separate account for each partner's capital contributions Income Accounts: the members will keep a separate account for each partner's profits and losses from the partnership Salary and Drawing: will the partners receive a salary, and can they withdraw from their income account at will Bank Accounts: the members will keep a separate account for the partnership's funds Management Books and Records: how the members should maintain their books and records and who can inspect them Management: how the partners will manage and the duties of the partners New Partners: when and how can new partners join the partnership Partners Dissolution: when and how the partnership will be dissolved Withdrawal: when and how a partner can leave the partnership Retirement: what happens if a partner retires Removal: how to remove a partner Death: what happens if a partner dies Buyout: whether other partners have the right to buy out another partner's interest if they leave the partnership General Restrictions on Transfer: are there any restrictions on a partner's ability to transfer their interests in the partnership. Arbitration: how will disputes about the agreement be resolved Governing Law: which state's laws apply if there is a problem with the agreement You must also register your partnership's trade name (or "doing business as" name) with the appropriate state authorities. Yes, you can change a Partnership Agreement using a partnership amendment agreement. Reasons to make changes to an agreement include situations such as additional investments or a requirement for more or new specific provisions to govern the partnership. How to Write a Partnership Agreement? Writing a Partnership Agreement doesn't have to be complicated; follow these steps: Step 1 – Partner Information a) List the state governing the agreement b) List the date the agreement was signed c) List partner names and complete physical addresses An example of where to include partner details in our template. Step 2 – Partnership details a) Provide the complete legal name of the partnership entity. It should be the name you have registered with your appropriate state department. If you have not formally created your legal entity, check with your state to ensure that the name you are using is available and check to be sure that you are not infringing on any existing trademarks. You may also want to file with the state to reserve the name. b) Describe the purpose of your business and list the types of business activities that you will be engaged in. c) This is the address where the business will operate and conduct business. This should be a physical address, not a PO Box. If you have registered your business with your state then you should provide the address that you used in that filing here. If you are a completely virtual business without a physical business address then you can use a personal address. d) Provide the date that the partnership will become effective. This can be immediate upon signing this document or a future date. If you have a specific date for the partnership to end, you will list it here. Otherwise, you will choose the preceding option, and the partnership will terminate upon the happening of events and as prescribed in the partnership agreement. An example of where to include partnership details in our template Step 3 – Partner Capital Contributions a) If partners are required to make capital contributions to the partnership, you will need to state when those contributions should be made here. You can choose when contributions should be received (for example within 30, 60, or 90 days of the effective date of this agreement or on or before a set date). b) Contributions are how much and what each partner will invest. They can be in the form of cash, property services, or expertise. You will list the number of contributions and describe the contributions here. An example of where to include partners' capital contributions in our Partnership Agreement template. Step 4 – Capital Accounts, Profits and Losses, and Income Accounts a) Capital accounts can pay out interest. You can decide whether the partners' capital accounts will or will not pay out interest to any, all, or none of the partners depending on specific partner contributions and/or the goals and operations of your business. b) Depending on each partner's initial and future contributions, you can choose to divide profits and losses: equally between the partners proportional to each partner's capital contributions according to set percentages Partners can also choose to have the profits distributed at a different ratio than the losses. c) Each partner will have a separate income account. The partner's share of profits and losses will be credited to or charged against. You can choose whether interest will or will not be paid to any, all, or no partners here. An example of capital accounts, profits and losses, and income accounts in our partnership template. Step 5 – Partners' Salary and Drawings and Partnership Bank Accounts a) Partners can receive a salary for their labor and services. It is essential to consider the partnership's profits, the goals of the partnership, and the partners' contributions when determining salary. The IRS considers a partner to be an employee only if the partner provides services other than his or her capacity as a partner, which could affect how both the partnership and the partner are taxed. b) Choose this option if no salary will be provided to any partner. c) Choose how partners can withdraw their profits from their income account here, either withdrawal anytime, withdrawal with written consent from other all partners, or at the end of a set period (monthly, quarterly, yearly). d) Provide the name of the financial institution where partnership funds will be held and list who can withdraw and sign on behalf of the partnership on this account. It can be all partners, anyone partner, a majority of partners, or another arrangement you have decided upon. Where to include partners' salary and drawings and partnership bank account information in our template. Step 6 – Partnership Books and Records a) This is the physical address where books and records will be stored. This can be at the partnership's principal place of business or elsewhere, like with a lawyer or CPA. b) Choose who can inspect the books and records, any partner and their representative, or any partner. c) List the partnership's fiscal year. Most businesses will follow a calendar year, but you can choose any date for the beginning and end of your fiscal year. d) This is at your discretion but typically occurs within a couple of months. You want to be aware of any state or federal deadlines that may require this information when deciding the deadline to prepare the statement and balance sheet. e) Choose when audits can be performed, anytime at a partner's request or the end of the fiscal year. Where to detail partnership books and records in our Partnership Agreement template. Step 7 – Management and Voluntary Dissolution of Partnership a) You can decide to allow each partner the sole authority to make decisions on behalf of the partnership. If you want to limit this authority you can limit this decision-making authority to only significant or ordinary choices. A partner can decide on behalf of the partnership or bind the partnership to a contract without consulting the other partners. b) You can choose to have the partnership dissolved upon unanimous consent of the partners or another event. Upon dissolution, it is standard to liquidate and wind up the partnership's affairs and distribute any remaining proceeds. An example of where to include management and voluntary dissolution of partnership details in our template. Step 8 – Partner's Withdrawal a) There are several ways a partner can leave the partnership. You can allow them to leave at any time or only after a certain number of years by providing a certain number of days' notice. Or you can enable them to go only with the unanimous consent of the other partners. Once a partner leaves, you can choose to have the partnership automatically terminated, allow the other partners to purchase the interests, or give them the option to choose between both. An example of where to include information about a partner's withdrawal is in our Partnership Agreement template. b) At some point the partnership may decide that a specific partner's actions are so harmful and detrimental to the partnership, they need to be removed. Where to include involuntary withdrawal details in our template. Step 9 – Partner Retirement and Partner Death a) A partner may choose to retire from the business before the end of the partnership. You can choose to allow a partner to withdraw or require that the retirement is at a specific time. An example of where to include details about partner retirement in our template. b) List the time allotted to provide written notice of intent to purchase the remaining partners of the deceased partner's interest after death—for instance, 14 days. Where to include partner death details in our Partnership Agreement template. Step 10 – Buyout, New Partners and Arbitration a) The buyout price is the price the partners must pay for the withdrawing, retiring or deceased partner's interest. An example of where to include buyout information in our template. b) Your Partnership Agreement can specify that no new partners will be admitted to the partnership at any time or that new partners will be admitted to the partnership upon the agreement of the current partners. c) All parties agree to resolve disputes over the agreement by arbitration. Arbitration is when an arbitrator, a neutral third party selected by the parties, evaluates the dispute and determines a settlement. The decision is final and binding. Choose the state in which you would like any arbitration hearing held. Typically this will be the state governing this agreement. Where to include new partner information in our template. Step 11 – Signatures a) Partner signature and full name b) Representative signature and full name. Where to include signatures in our partnership agreement template. Partnership Agreement Sample The below partnership agreement sample shows you what a typical agreement looks like: Why it's Important to Create a Partnership Agreement There are several reasons why it's essential to create a Partnership Agreement, including: It avoids the state's default partnership rules Without an agreement, your state's default partnership rules will apply. For example, if you do not detail what happens if a partner leaves or passes away, the state may automatically dissolve your partnership based on its laws. Suppose you want something different than your state's de facto laws. In that case, a formal Partnership Agreement allows you to retain control and flexibility on how the partnership should operate. Most states have adopted the Uniform Partnership Act (1914) or Revised Uniform Partnership Act (1997). Avoids unexpected tax liability You may also be subject to unexpected tax liability without this document. A partnership itself is not responsible for any taxes. Instead, it is taxed as a "pass-through" entity, where the profits and losses pass through the business to the individual partners. The partners pay tax on their share of the profits (or deduct their share of the losses) on their tax returns. Without a Partnership Agreement that spells out each partner's share of the profits and losses, a partner who contributed a sofa for the office could have the same profit as a partner who contributed the bulk of the money to the partnership. The sofa-contributing partner could end up with an unexpected windfall and a large tax bill to go with it. Helps avoid disputes It outlines how decisions are made, the responsibilities of each partner in the decision-making process, and each partner's role in the partnership. Establishing clear voting rights can help avoid conflicts down the line, especially when making big decisions, such as adding a new partner. Voting rights can be split 50-50 if there are only two partners, but you may need a trusted associate to be delegated with a vote in the case of a deadlock. Voting rights could also be allocated by how much a partner has contributed to the partnership. Your Partnership Agreement can also include what should happen in the case of a dispute. This could be through arbitration, mediation or litigation, or all three. Clearly outline financial information Profits and losses are significant factors in a partnership: a Partnership Agreement details in-depth all financial information. Typically, partners will equally share in the profits and liabilities of the partnership. However, this equal division can sometimes be the center of a dispute. A comprehensive legal document can help minimize any money-related confusion, outlining specific information about financial contributions and entitlements. Suppose one partner has contributed more than the other. In that case, the agreement can be more equitable by focusing on each partner's contribution, ongoing expenses, non-monetary contributions, and sweat equity. Frequently Asked Questions A capital account in a partnership is an equity account for each partner. It contains: Contributions of partners' initial and subsequent investments/capital Any internist payable on each partner's share of the partnership capital A partnership can have one capital account for all partners. However, maintaining capital accounts within the accounting system for each partner is significantly easier to determine the number of payments and liabilities for each partner in the event of liquidating the business or if a partner leaves. Partners can exit a partnership in several ways: By voluntarily retiring Involuntary retiring Expulsion by written notice One partner can dissolve the partnership if no Partnership Agreement is in place. The purpose of a Partnership Agreement is to write how a partnership will operate under two or more partners. It lays out the responsibilities of each partner and how much each partner owns, profit and loss, and what happens in certain situations such as the death of a partner. The difference between a Partnership Agreement and an operating agreement is that the former is used for partnerships, detailing a business arrangement between two or more individuals sharing ownership in a company. An LLC Operating Agreement, on the other hand, is used to outline the ownership and member duties of a limited liability company (LLC). Yes, you can write your own partnership agreement. If you want to draft your own, it's best to use a partnership agreement template that contains all the necessary information to write an effective agreement.

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