

**NEVADA PARTNERSHIPS**  
**By Mark J. Gardberg, Esq.**

	<i>Abbrev.</i>	<i>Type</i>	<i>NRS</i>	<i>Applicability</i>	<i>Comments</i>
1.	<b>GP</b>	General partnership	NRS Cha. 87.4301 <i>et seq.</i> (Uniform Partnership Act of 1997)	<b>Default statutory scheme</b> for partnerships formed on / after June 30, 2006 (unless explicitly opted into other provisions)	No registration needed to form a GP; GP is generally treated as a distinct entity; has more express content re. fiduciary duties
2.	<b>GP</b>	General partnership	NRS Cha. 87.010 <i>et seq.</i> (Uniform Partnership Act of 1914)	Statutory scheme for partnerships: (1) Formed before June 30, 2006 and did not voluntarily elect to be governed by other provisions; OR (2) Formed on / after October 1, 2007 and voluntarily elected to be governed by these provisions	No registration needed to form a GP; GP is generally treated as an aggregation of its individual partners
3.	<b>LP</b>	Limited partnership	NRS Cha. 87A (Uniform Limited Partnership Act of 2001)	<b>Default statutory scheme</b> for limited partnerships formed on / after October 1, 2007 (unless explicitly opted into Cha. 88); relatively advanced / modern statute	Limited partner who participates in the management and control of the LP cannot be held personally liable for the LP's debts; LP is assumed to be a perpetual entity unless the partnership agreement provides for a termination date
4.	<b>LP</b>	Limited partnership	NRS Cha. 88 (Uniform Limited Partnership Act of 1976)	Statutory scheme for limited partnerships: (1) Formed before October 1, 2007 and did not voluntarily elect to be governed by NRS Cha. 87A; OR (2) Formed on / after October 1, 2007 and voluntarily elected to be governed by this chapter	Limited partner can be held liable for the debts of the LP by participating in the control of the business in certain situations; duration of the LP must be specified in the certificate of limited partnership.
5.	<b>LLP</b>	Registered limited liability partnership	NRS Cha. 87.440 <i>et seq.</i>	Explicitly adopt this type of partnership when register with the Nev. SoS	A partner is not liable for the debts, obligations, or liabilities of the partnership which arise while the partnership is a registered limited liability partnership due to the acts or omissions of another partner, employee, or agent of the partnership; this type is very similar to an LLC in terms of liability and flow-through taxation [if LLC elects the same] (but generally believed there must be 2+ partners, whereas LLC can have 1 member)
6.	<b>LLLP</b>	Registered limited liability limited partnership	NRS Cha. 87A.630 <i>et seq.</i>	Explicitly adopt this type of partnership when register with the Nev. SoS	

