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A PRACTICAL GUIDE TO CANADIAN PARTNERSHIP LAW

Alison R. Manzer
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This resource helps you to guide your client through their partnership issues, as it covers: formation of the partnership; legal requirements for management and administration of partnership affairs; fiduciary obligations; business and legal issues facing the partnership throughout its history; relationship between third parties and partners; dispute and dissolution practice and procedure; bankruptcy of general partnership; and limited liability partnerships.

Offering a clear understanding of Canadian legislation and common law, this resource provides a topical review of the statutes applicable in all Canadian jurisdictions, including the Quebec *Civil Code*.

What's New in the Update:

This release features updates to Chapter 4: Participation in the Partnership, Chapter 6: General Tax Principles, Chapter 9: Limited Partnerships, and Appendix TC: Tables of Concordance.

Highlights:

- **General Tax Principles — General Canadian Tax Principles for Limited Partnerships — Allocation of Income or Loss** — In computing its income for each taxation year, each limited partner will be required to include (or entitled to deduct) its share of the income (or loss) of the limited partnership from each source for the fiscal period of the limited partnership ending in the taxation year subject, in the case of a loss, to the application of the “at-risk” rules. A limited partner’s share of the limited partnership’s income must (or loss may, subject to the at-risk rules) be included (or deducted) in determining the limited partner’s income (or loss) for the year, whether or not any distribution has been made by the limited partnership (including a distribution automatically reinvested in additional units).
- **Limited Partnerships — Summary of Tax Consequences** — This following summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in limited partnership units and does not describe the income tax considerations relating to the deductibility of interest on money borrowed to acquire limited partnership units. This summary does not take into account any foreign tax considerations applicable to an investment in limited partnership units. The income and other tax consequences of acquiring, holding or disposing of limited partnership units will vary depending on a limited partner’s particular status and circumstances. Prospective limited partners should always be encouraged to consult their own tax advisors for advice with respect to the tax consequences of an investment in limited partnership units because differences in their particular circumstances can have a significant effect on tax treatment.

ProView Developments

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- As with the print product, the front matter is in a different order than previously displayed
- The Table of Cases, Table of Statutes and Index are now in PDF with no searching and linking
- The Table of Contents now has internal links to every chapter and section of the book within ProView
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