Checklist to Plan a Partnership Agreement
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1. Name of partnership
2. Duration of the partnership—number of years or "until dissolved"
3. Location of office
4. Capital contribution of each partner
5. Whether partners may make additional contributions
6. The level at which capital accounts of the partners must be maintained
7. Participation of each partner in profits and losses
8. Salaries, if any, to be paid to partners and whether or not these salaries are to be treated as expenses in determining distributable profits
9. The amounts of any regular drawings against profits
10. Duties, responsibilities and sphere of activities of each partner
11. Amount of time contributed by each partner
12. Prohibition against outside business activities by partners that would be in competition with the partnership business
13. Who is to be the managing partner and whose decision will prevail in case of a tie or a dispute?
15. Methods of admitting junior partners without capital if such a procedure is to be considered desirable
16. Methods of determining the value of good will in the business in case of death, incompetence, or withdrawal of a partner or dissolution of the partnership for any other reason.
17. Method of liquidating the interest of a deceased or retiring partner
18. Age at which a partner must withdraw from active participation and arrangements for adjusting his salary and equity
19. Whether or not surviving partners shall have the right to continue using the name of the deceased partner in the partnership name.
20. Period of time in which retiring or withdrawing partners may not engage in a competing business
21. Basis for expulsion of a partner, method of notification of expulsion, and the disposition of any losses that arise from the delinquency of such a partner
22. How will the event of protracted disability of a partner be handled?
23. Whether the accounts are to be kept on a cash or accrual basis and, if on the cash basis, the method of compensating partners who withdraw or retire for income realized on services rendered, but not invoiced at the time of their withdrawal or retirement
24. The fiscal year of the partnership
25. Whether or not interest is to be paid on the debt and credit balances in the partners' accounts
26. Where the partnership cash is to be deposited and who may sign checks

27. Whether or not all partners shall have access to the books of account

28. Under what conditions limited partners may be accepted into the firm and, if so, who shall be designated as the general partner

29. Prohibition of the partners pledging, selling, hypothecating, or in any manner transferring their interest in the partnership except to other partners

30. Identification of material contracts or agreements affecting the liability or operation of the partnership