

Partnerships

Frequently Asked Questions

Here are some answers to questions we receive frequently from the public about various types of partnerships in North Carolina. We provide this for informational purposes only. It does not constitute legal advice.

Please READ THIS:

DO NOT include personal identifying information within any document you file with the Department or the Corporations Division. Examples of personal identifying information are: residential address (**unless that address will be the registered office of the partnership**), date of birth, Social Security Number or federal identification number.

General Questions

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General Questions

1. **What is a partnership?**

A partnership is a legal entity. The law says a partnership is an association of 2 or more people or entities who co-own a business for profit. There are a number of exceptions to what a partnership is. If you have a question about whether your business is (or should be) a partnership, you may want to consult a lawyer. It's complicated.

2. **What are the different types of partnerships and where are they created?**

Type of Partnership	Description	Created By
General Partnership (GP)	Formed between two or more persons	Operating Agreement and possibly filing a d/b/a at the county level.
Limited Partnership (LP)	At least one limited partner and one general partner	Filing a Registration at the Secretary of State's Office
Limited Liability Partnership (LLP)	A general partnership having limited liability	Filing a Registration at the Secretary of State's Office
Limited Liability Limited Partnership (LLLP or RLLLP)	Limited partnership that has limited liability	Filing a Registration at the Secretary of State's Office

3. **How do we decide which kind of partnership to form?**

We can't tell you how to do that. However, if you don't form one of the partnerships that requires filing with us, generally speaking, you will have formed a general partnership.

There may be serious consequences if you form the wrong kind of partnership for what you want to do. So, you may want consider consulting a lawyer about which type of entity you want to form.

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4. I have a general partnership and want to open a bank account. What form do I need and where do I get it?

A General Partnership must file an Assumed Name Certificate with the Register of Deeds Office in the County where its principal office is located. Then give the file stamped Assumed Name Certificate to the Bank.

[Click here to go to the Assumed Name Forms.](#)

The bank may ask for other documents or information. For example, it may ask for your Tax ID number.

5. What is the difference between an LP, an LLP, and an LLLP?

Entity Type	Partners	Liability
Limited Partnership	At least one General and one Limited Partner	Only the limited partner has limited liability
Limited Liability Partnership	At least two General Partners	All partners have limited liability
Limited Liability Limited Partnership	At least one General and one Limited Partner	Both general partners and limited partners have limited liability

All registrations for the above three entities are filed with the Secretary of State.

Filing Issues

6. We want to register as a foreign limited liability limited partnership (LLLP). Which form do we need to use?

You need to use our [Form Number LP-04](#). **Tips for completing the form:**

1. Before you fill out the form, be sure to check to see if the name you want to use is available and if not, choose a fictitious name for use in North Carolina.

[Click here for an availability search.](#)

2. Be sure to check the right box in Item 10 so that you actually create the right kind of entity.

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7. We want to file a partnership document with your office. Are there limits on who can sign it?

Yes, the law is specific about who has to sign those documents. This chart summarizes the law:

Type of document	Needs Signed By
Certificate of Limited Partnership	All General Partners
Amendment to Certificate of Limited Partnership	At least one (1) General Partner and all new General Partners
Certificate of Cancellation (Domestic)	All General Partners
Certificate of Cancellation (Foreign)	At least one (1) General Partner who is of record
Application for Registration of Foreign Limited Partnership	At least one(1) General Partner who is identified in the document
All other partnership documents	At least one (1) General Partner

8. We want to register our foreign partnership to do business in North Carolina. Can we use the name we registered under in our home state?

The answer is: It depends. We look at several things to decide if you can use the same name:

- a. Is the name you want to use distinguishable from names of other entities in our records?
- b. Does the name you want to use include one of these endings:

- ❖ Limited Partnership
- ❖ Ltd. Partnership
- ❖ L.P.
- ❖ LP

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9. Why are the partners' names not listed for LLP's?

They do not have to be listed as it is not a requirement in the NC General Statutes.

10. We want to create a General Partnership. Do we have to file anything with your office?

No, you don't have to file anything with our office. You should file a Certificate of Assumed Name with the Register of Deeds office in the county where your General Partnership principal office is located. You may want to have a written partnership agreement but it may not be required. You may want to consult a lawyer to make sure that you're creating the right kind of partnership for what you want to do.

[Click here to go to the Assumed Name Forms.](#)

11. Do we need to file our partnership agreement with your office?

No, you don't have to file the agreement with us. Some partnership agreements aren't even put down in writing, although that can cause issues if there's a problem. We can't advise you as to what to do but can tell you that we often see recommendations that:

- ❖ You keep a copy of the partnership agreement at your principal office.
- ❖ All partners keep a copy of the agreement.

12. We want to make some changes in who our general partners are. Do we have to file anything with your office?

If it's a General Partnership, you don't have to file anything with us.

If it's another type of partnership, then you need to file an amendment. There are separate forms for Limited Partnerships and Limited Liability Partnerships, the amendments are:

Form Number	Form Name
LP-02	Amendment to the Certificate of Domestic Limited Partnership
LP-05	Certificate of Change/Amendment of Foreign LP
LLP-03	Certificate of Amendment (Registered Limited Liability Partnership) (Domestic and Foreign)

[Click here](#) to go to the forms page.

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13. Where can I find the forms and fees for filing?

The forms and fees can be found at [Forms and Fees Listing](#).

14. We want to form a domestic partnership. We've been told that we have to give you an address in North Carolina where the records will be kept. Why is that?

The law requires it but doesn't give a reason. Any answer we give you other than "the law says so" would be a guess. [Click here](#) to read what the law says. .

Annual Reports

15. Do any partnerships have to file an annual report with you?

Yes, some partnerships have to file annual reports:

Type of Partnership	Have to file annual report?
General partnership	No
Limited partnership	No
Limited liability partnership (domestic or foreign)	Yes
Limited liability limited partnership	Yes

16. Why aren't Limited and General Partnerships required to file an annual report?

We don't know the reason. The law requires the other kinds of partnerships to file annual reports. It doesn't require limited and general partnerships to file them. We don't know why there's a difference. [Click here](#) to read what the law says.

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Contact Information

17. How do I contact you or submit a document?

Telephone	919-807-2225
Fax	919-807-2063
E-mail	corpinfo@sosnc.com
US Postal Service	NC Department of the Secretary of State ATTN: Document Compliance Unit PO Box 29622 Raleigh, NC 27626-0622
Hand Delivery or Delivery Service	NC Department of the Secretary of State ATTN: Document Compliance Unit 2 South Salisbury Street Raleigh, NC 27601

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