

**§ 59-32. Definition of terms.**

As used in this Chapter, except as otherwise defined in Article 5 of this Chapter for purposes of that Article, the following definitions apply:

- (1) Act. – The North Carolina Uniform Partnership Act and refers to all provisions therein.
- (1a) Bankrupt. – Bankrupt under the Federal Bankruptcy Act or insolvent under any State insolvent act.
- (2) Business. – Every trade, occupation, or profession.
- (3) Conveyance. – Every assignment, lease, mortgage, or encumbrance.
- (4) Court. – Every court and judge having jurisdiction in the case.
- (4a) Domestic corporation. – Has the same meaning as in G.S. 55-1-40.
- (4b) Domestic limited liability company. – Has the same meaning as the term "LLC" in G.S. 57D-1-03.
- (4c) Domestic limited partnership. – Has the same meaning as in G.S. 59-102.
- (4d) Domestic nonprofit corporation. – A corporation as defined in G.S. 55A-1-40.
- (4e) Foreign corporation. – Has the same meaning as in G.S. 55-1-40.
- (4f) Foreign limited liability company. – Has the same meaning as the term "foreign LLC" in G.S. 57D-1-03.
- (4g) Foreign limited liability partnership. – A partnership that is formed under laws other than the laws of this State and has the status of a limited liability partnership or registered limited liability partnership under those laws.
- (4h) Foreign limited partnership. – Has the same meaning as in G.S. 59-102.
- (4i) Foreign nonprofit corporation. – A foreign corporation as defined in G.S. 55A-1-40.
- (5) Person. – Individuals, partnerships, corporations, limited liability companies, and other associations.
- (5a) Principal office. – The office (in or out of this State) where the principal executive offices of a registered limited liability partnership or a foreign limited liability partnership are located, as designated in its most recent annual report filed with the Secretary of State or, if no annual report has yet been filed, in its application for registration as a registered limited liability partnership or foreign limited liability partnership.
- (6) Real property. – Land and any interest or estate in land.
- (7) Registered limited liability partnership. – A partnership that is registered under G.S. 59-84.2 and complies with G.S. 59-84.3.
- (8) Service-disabled veteran. – A veteran with a disability that was incurred or aggravated during the veteran's service in the Armed Forces of the United States.
- (9) Service-disabled veteran-owned small business. – A business that satisfies all of the following requirements:
  - a. The business's net annual receipts do not exceed one million dollars (\$1,000,000).
  - b. One or more service-disabled veterans own more than fifty percent (50%) of the business.
- (10) Veteran. – An individual entitled to any benefits or rights under the laws of the United States by reason of service in the Armed Forces of the United States.
- (11) Veteran-owned small business. – A business that satisfies all of the following requirements:
  - a. The business's net annual receipts do not exceed one million dollars (\$1,000,000).

- b. One or more veterans own more than fifty percent (50%) of the business. (1941, c. 374, s. 2; 1993, c. 354, s. 3; 1999-362, s. 4; 2000-140, s. 101(k); 2001-387, s. 103; 2013-157, s. 15; 2017-90, s. 5; 2018-142, s. 11.)