

# What Is a Limited Liability Partnership?

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“A partner of a registered limited liability partnership is generally not liable, even by way of indemnification, for any debts, obligations or liabilities of the partnership itself or of its other partners,” says Alan Goldenberg, tax principal at Anchin, a New York accounting firm. “Accordingly, individual partners are themselves not liable for other partners’ misconduct or debt and also are not individually liable for the partnership’s obligations or liabilities.”

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