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Chapter 15 - Partnerships: Formation, Operation, and Changes in Membership 1-5 SOLUTIONS TO CASES C15-1 Partnership Agreement a. The partnership agreement should be as specific as possible to avoid later differences of opinion. In addition, the partnership agreement should be written as a formal agreement and signed by all partners.

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15 - 1 CHAPTER 15 ANSWERS TO QUESTIONS 1. A partnership is not subject to an income tax, but the individual partners report their share of partnership income, whether distributed or not, on their respective individual tax returns. 2.

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Advanced Accounting Chapter 15. Advanced Accounting Chapter 15. STUDY. PLAY. Every general partner is an ___ of both the partnership and every other partner. agent. A capital interest in a general partnership is a ___ of the individual partner that can be sold or disposed of in any legal way.

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