

§1432. Conversion

1. Conversion to or from limited partnership. An organization other than a limited partnership may convert to a limited partnership and a limited partnership may convert to another organization pursuant to this section and sections 1433 to 1435 and a plan of conversion if:

A. The other organization's governing statute authorizes the conversion; [PL 2005, c. 543, Pt. C, §2 (NEW).]

B. The conversion is not prohibited by the law of the jurisdiction that enacted the governing statute; and [PL 2005, c. 543, Pt. C, §2 (NEW).]

C. The other organization complies with its governing statute in effecting the conversion. [PL 2005, c. 543, Pt. C, §2 (NEW).]

[PL 2005, c. 543, Pt. C, §2 (NEW).]

2. Plan of conversion. A plan of conversion must be in a record and must include:

A. The name and form of the organization before conversion; [PL 2005, c. 543, Pt. C, §2 (NEW).]

B. The name and form of the organization after conversion; [PL 2005, c. 543, Pt. C, §2 (NEW).]

C. The terms and conditions of the conversion, including the manner and basis for converting interests in the converting organization into any combination of money, interests in the converted organization and other consideration; and [PL 2005, c. 543, Pt. C, §2 (NEW).]

D. The organizational documents of the converted organization. [PL 2005, c. 543, Pt. C, §2 (NEW).]

[PL 2005, c. 543, Pt. C, §2 (NEW).]

SECTION HISTORY

PL 2005, c. 543, §C2 (NEW).

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