

CHAPTER 322B

LIMITED LIABILITY COMPANIES

322B.70	Merger, exchange, transfer.	322B.86	Deposit with commissioner of finance of amount due certain members.
322B.755	Merger of domestic cooperative into a domestic limited liability company.	322B.960	Annual registration.

322B.70 MERGER, EXCHANGE, TRANSFER.

Subdivision 1. **Merger.** With or without a business purpose, a limited liability company may merge:

(1) with another limited liability company pursuant to a plan of merger approved in the manner provided in sections 322B.71 to 322B.75;

(2) with a domestic corporation under a plan of merger approved in the manner provided in sections 322B.71 to 322B.75, and in chapter 302A;

(3) with any foreign corporation or foreign limited liability company pursuant to a plan of merger approved in the manner provided in section 322B.76; and

(4) with one or more cooperatives organized under chapter 308A or 308B, in the manner provided by and subject to the limitations in section 322B.755.

[For text of subds 2 to 4, see M.S.2002]

History: 2003 c 105 art 2 s 3

322B.755 MERGER OF DOMESTIC COOPERATIVE INTO A DOMESTIC LIMITED LIABILITY COMPANY.

Subdivision 1. **Definition.** As used in this section, "domestic cooperative" means a cooperative organized under chapter 308A or 308B.

Subd. 2. **Authorization; limitations.** (a) A limited liability company may merge with a domestic cooperative only as provided by this section. A limited liability company may merge with one or more domestic cooperatives if:

(1) only one limited liability company and only one or more domestic cooperatives are parties to the merger;

(2) when the merger becomes effective, the separate existence of each domestic cooperative ceases and the limited liability company is the surviving organization;

(3) as to each domestic cooperative, the plan of merger is initiated and adopted, and the merger is effectuated, as provided in section 308B.801; and

(4) as to the limited liability company, the plan of merger complies with section 322B.71, the plan of merger is approved as provided in section 322B.72, and the articles of merger are prepared, signed, and filed as provided in section 322B.73.

(b) For purposes of a merger authorized by this section:

(1) the term "constituent organization" as used in sections 322B.71, subdivision 1, clause (1); 322B.71, subdivision 1, clause (3), item (i); 322B.73; and 322B.75, includes a domestic cooperative;

(2) the term "constituent organization" as used in section 322B.72 does not include a domestic cooperative;

(3) the term "ownership interests" as used in section 322B.71, subdivision 1, clause (3), item (i), includes membership interests in a domestic cooperative;

(4) notwithstanding sections 322B.71, subdivision 1, clause (1), item (i); 322B.71, subdivision 1, clause (4); 322B.75, subdivision 2, clause (1); 322B.75, subdivision 2, clause (4), item (i); and 322B.75, subdivision 2, clause (5), the surviving organization must be the limited liability company;

(5) section 322B.75, subdivision 2, clause (3), does not apply;

(6) the term "ownership interests" includes membership interests in a domestic cooperative and the term "owners" includes members of a domestic cooperative; and

(7) "dissenters rights" includes dissenters rights under the law governing the domestic cooperative.

Subd. 3. **Abandonment.** Section 308B.835 governs the abandonment by a domestic cooperative of a merger authorized by this section. Section 322B.74 governs the abandonment by a limited liability company of a merger authorized by this section, except that for the purposes of a merger authorized by this section:

(1) the term "constituent organization" as used in section 322B.74, subdivision 1, clause (1), does not include a domestic cooperative;

(2) the requirement stated in section 322B.74, subdivision 1, clause (1), as to a domestic corporation does not apply and instead the abandonment must have been approved by the domestic cooperative in the manner provided in chapter 308B;

(3) the reference in section 322B.74, subdivision 2, to a domestic corporation does not apply and instead the abandonment by the domestic cooperative may be accomplished as provided in chapter 308B; and

(4) the term "constituent organization" as used in section 322B.74, subdivision 3, includes a domestic cooperative.

History: 2003 c 105 art 2 s 4

322B.86 DEPOSIT WITH COMMISSIONER OF FINANCE OF AMOUNT DUE CERTAIN MEMBERS.

Upon termination of a limited liability company, the portion of the assets distributable to a member who is unknown or cannot be found, or who is under disability, if there is no person legally competent to receive the distributive portion, must be reduced to money and deposited with the commissioner of finance. The amount deposited is appropriated to the commissioner of finance and must be paid over to the member or a legal representative, upon proof satisfactory to the commissioner of finance of a right to payment.

History: 2003 c 112 art 2 s 50

322B.960 ANNUAL REGISTRATION.

[For text of subs 1 and 2, see M.S.2002]

Subd. 4. **Penalty.** (a) A domestic limited liability company that has not filed a registration pursuant to the requirements of subdivision 2, is administratively terminated. The secretary of state shall issue a certificate of administrative termination which must be filed in the office of the secretary of state. The secretary of state must also make available in an electronic format the names of the terminated limited liability companies.

(b) A non-Minnesota limited liability company that has not filed a registration pursuant to the requirements of subdivision 2, shall have its authority to do business in Minnesota revoked. The secretary of state must issue a certificate of revocation which must be filed in the Office of the Secretary of State. The secretary of state must also make available in an electronic format the names of the revoked non-Minnesota limited liability companies.

[For text of subd 5, see M.S.2002]

History: 2003 c 2 art 1 s 37