

322B.781 CONVERSION.

Subdivision 1. **Conversion requirements.** Pursuant to this section, sections 322B.783 to 322B.791, and a plan of conversion, a converting limited liability company may convert to another organization if:

- (1) the other organization's governing statute authorizes the conversion;
- (2) the conversion is not prohibited by other law of this state or the law of the jurisdiction that enacted the other organization's governing statute; and
- (3) the other organization complies with its governing statute in effecting the conversion.

Subd. 2. **Contents of plan of conversion.** A plan of conversion must include:

- (1) the name of the converting limited liability company before conversion;
- (2) the name and form of the organization and the jurisdiction of the organization's governing statute after conversion;
- (3) the terms and conditions of the conversion, including the manner and basis for converting interests in the converting limited liability company into any combination of money, interests in the converted organization, and other consideration; and
- (4) the organizational documents of the converted organization as they are to be in effect upon completion of the conversion.

History: 2015 c 39 s 21