

323A.0903 CONVERSION OF LIMITED PARTNERSHIP TO PARTNERSHIP.

(a) A limited partnership may be converted to a partnership pursuant to this section.

(b) Notwithstanding a provision to the contrary in a limited partnership agreement, the terms and conditions of a conversion of a limited partnership to a partnership must be approved by all of the partners.

(c) After the conversion is approved by the partners, the limited partnership shall file a statement of termination pursuant to section 321.0203 including a description of the conversion.

(d) The conversion takes effect when the statement of termination is effective.

(e) A limited partner who becomes a general partner as a result of the conversion remains liable only as a limited partner for an obligation incurred by the limited partnership before the conversion takes effect. Except as otherwise provided in section 323A.0306, the partner is liable as a general partner for an obligation of the partnership incurred after the conversion takes effect.

History: 1997 c 174 art 9 s 47; 2014 c 283 s 3