302A.682 CONVERSION.

Subdivision 1. **Conversion requirements.** Pursuant to this section, sections 302A.684 to 302A.692, and a plan of conversion, another organization may convert to a domestic corporation, and a domestic corporation 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 and form of the organization and the jurisdiction of the organization's governing statute 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 organization 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.

Subd. 3. **Conversion includes transfer to new home state.** A conversion conducted pursuant to this section and sections 302A.684 to 302A.692 may result in a change in the jurisdiction in which the converted organization was domiciled before the conversion.

History: *2015 c 39 s 9; 2018 c 103 s 17*