323A.0902 CONVERSIONS.

Subdivision 1. **Conversion requirements.** Pursuant to this section, sections 323A.0905 to 323A.0907, and a plan of conversion, an organization other than a partnership, a foreign partnership, a nonprofit corporation, or an organization owning assets irrevocably dedicated to a charitable purpose may convert to a partnership, and a partnership may convert to an organization other than a foreign partnership, or a corporation governed by chapter 304A, 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 be in a record and 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 that are, or are proposed to be, in a record.

Subd. 3. **Member consent required.** A plan of conversion must be consented to by all the partners of a converting partnership or by a number or percentage specified for conversion in the partnership agreement.

Subd. 4. **Amendment of plan or abandonment of conversion.** Subject to any contractual rights, after a conversion is approved, and at any time before articles of conversion are delivered to the secretary of state for filing under section 323A.0903, a converting partnership may amend the plan or abandon the conversion:

(1) as provided in the plan; or

(2) except as otherwise prohibited in the plan, by the same consent as was required to approve the plan.

History: *1997 c 174 art 9 s 46; 2007 c 13 art 3 s 21; 2018 c 103 s 33*