**322C.1011 DOMESTICATION.**

Subdivision 1. **Foreign limited liability company.** A foreign limited liability company may become a limited liability company pursuant to this section, sections 322C.1011 to 322C.1013, and a plan of domestication if:

(1) the foreign limited liability company's governing statute authorizes the domestication, whether described by the laws of the foreign jurisdiction as a domestication, a conversion, or otherwise;

(2) the domestication is not prohibited by the law of the jurisdiction that enacted the governing statute; and

(3) the foreign limited liability company complies with its governing statute in effecting the domestication.

Subd. 2. **Domestic limited liability company.** A limited liability company may become a foreign limited liability company pursuant to this section, sections 322C.1011 to 322C.1013, and a plan of domestication if:

(1) the foreign limited liability company's governing statute authorizes the domestication, whether described by the laws of the foreign jurisdiction as a domestication, a conversion, or otherwise;

(2) the domestication is not prohibited by the law of the jurisdiction that enacted the governing statute; and

(3) the foreign limited liability company complies with its governing statute in effecting the domestication.

Subd. 3. **Plan of domestication.** A plan of domestication must be in a record and must include:

(1) the name of the domesticating company before domestication and the jurisdiction of its governing statute;

(2) the name of the domesticated company after domestication and the jurisdiction of its governing statute;

(3) the terms and conditions of the domestication, including the manner and basis for converting interests in the domesticating company into any combination of money, interests in the domesticated company, and other consideration; and

(4) the organizational documents of the domesticated company that are, or are proposed to be, in a record.

**History:** *2014 c 157 art 1 s 80; 2016 c 135 art 4 s 21,22*