304A.102 ELECTION OF PUBLIC BENEFIT CORPORATION STATUS.

Subdivision 1. **By amendment.** In accordance with the procedures stated in chapter 302A and with approval by the minimum status vote, an existing corporation formed under chapter 302A may elect to become a public benefit corporation under this chapter by amending its articles to meet the requirements of section 304A.101.

Subd. 2. **By merger, exchange, conversion, or transfer.** (a) This subdivision applies if:

(1) an organization, other than a nonprofit corporation, that is not a public benefit corporation is a party to a merger, exchange, or conversion, or a transfer in accordance with section 302A.601; and

(2) the surviving organization in the merger, the acquiring organization in an exchange, the converted organization in the conversion, or the transferee is to be a public benefit corporation.

(b) If this subdivision applies, the transfer or the plan of merger, exchange, or conversion, must be adopted in accordance with the procedures stated in chapter 302A and with approval by the minimum status vote.

Subd. 3. **Rights of dissenting shareholders.** A shareholder of a corporation or the member of a limited liability company may dissent from, and obtain payment for the fair value of the shareholder's shares or the member's membership interests pursuant to sections 302A.471 and 302A.473, in the event of an election of public benefit corporation status pursuant to this section.

History: *2014 c 172 s 5; 2022 c 55 art 1 s 151*