

490A.102 Definitions.

In this chapter, unless the context otherwise requires:

1. "*Articles of organization*" means documents filed under section 490A.301 for the purpose of forming a limited liability company and includes amended and restated articles of organization, and articles of merger.
2. "*Bankruptcy*" means, with respect to any person, being the subject of an order for relief under Title 11 of the United States Code.
3. "*Capital contribution*" means any cash, property, or services rendered, or a promissory note or other binding obligation to contribute cash or property or to perform services, which a member contributes to a limited liability company in the capacity of a member.
4. "*Constituent entity*" means each limited liability company, limited partnership, or corporation which is party to a plan of merger pursuant to subchapter XII.
5. "*Corporation*" means a domestic corporation formed under the law of this state or subject to the law of this state, or a foreign corporation as defined in this chapter.
6. "*Court*" includes every court having jurisdiction of the case.
7. "*Distribution*" means a direct or indirect transfer of money or other property, or incurrence of indebtedness by a limited liability company to or for the benefit of its members in respect of their interests.
8. "*Entity*" includes corporation and foreign corporation; nonprofit corporation; profit and nonprofit unincorporated association; business trust, estate, partnership, limited liability company, trust, and two or more persons having a joint or common economic interest; and state, United States, and foreign government.
9. "*Foreign corporation*" means a corporation for profit incorporated under a law other than the law of this state.
10. "*Foreign limited liability company*" means a limited liability company organized under a law other than the law of this state.
11. "*Foreign limited partnership*" means a limited partnership organized under a law other than the law of this state.
12. "*Individual*" includes the estate of an incompetent, a ward, or a deceased individual.
13. "*Limited liability company*" or "*domestic limited liability company*" means an unincorporated association having one or more members, and organized under or subject to this chapter.
14. "*Limited partnership*" means a limited partnership organized under the law of this state or a foreign limited partnership as defined in this section.
15. "*Manager*" or "*managers*" means a person or persons designated by the members of a limited liability company to manage the limited liability company as provided in the articles of organization or an operating agreement.
16. "*Member*" means a person with a membership interest in a limited liability company under this chapter or, with respect to a foreign limited liability company, under the laws of the state, foreign country, or other foreign jurisdiction under which such company is organized.

17. "*Membership interest*" or "*interest*" means a member's share of the profits and the losses of the limited liability company and the right to receive distributions of the limited liability company's assets, and any right to vote or participate in management.

18. "*Operating agreement*" means any agreement, written or oral, of the members as to the affairs of a limited liability company and the conduct of its business.

19. "*Person*" has the same meaning as specified in section 4.1, subsection 20.

20. "*Principal office*" means the office, in or out of this state, where the principal executive offices of a domestic or foreign limited liability company are located.

21. "*Secretary of state*" means the Iowa secretary of state.

22. "*State,*" when referring to a part of the United States, includes a state, commonwealth, and their agencies and governmental subdivisions; and a territory or insular possession, and their agencies and governmental subdivisions, of the United States.

23. "*Surviving entity*" means the constituent entity surviving the merger, as identified in the articles of merger provided for in subchapter XII.

24. "*United States*" includes a district, authority, bureau, commission, department, and any other agency of the United States.

92 Acts, ch 1151, § 10; 97 Acts, ch 188, § 53