

489.1001 Definitions.

As used in [this subchapter](#), unless the context otherwise requires:

1. “*Acquired entity*” means the entity, all of one or more classes or series of interests of which are acquired in an interest exchange.
2. “*Acquiring entity*” means the entity that acquires all of one or more classes or series of interests of the acquired entity in an interest exchange.
3. “*Conversion*” means a transaction authorized by [part 4](#).
4. “*Converted entity*” means the converting entity as it continues in existence after a conversion.
5. “*Converting entity*” means the domestic entity that approves a plan of conversion pursuant to [section 489.1043](#) or the foreign entity that approves a conversion pursuant to the law of its jurisdiction of formation.
6. “*Distributional interest*” means the right under an unincorporated entity’s organic law and organic rules to receive distributions from the entity.
7. “*Domestic*”, with respect to an entity, means governed as to its internal affairs by the law of this state.
8. “*Domesticated limited liability company*” means the domesticating limited liability company as it continues in existence after a domestication.
9. “*Domesticating limited liability company*” means the domestic limited liability company that approves a plan of domestication pursuant to [section 489.1053](#) or the foreign limited liability company that approves a domestication pursuant to the law of its jurisdiction of formation.
10. “*Domestication*” means a transaction authorized by [part 5](#).
11. *a.* “*Entity*” means any of the following:
 - (1) A business corporation.
 - (2) A nonprofit corporation.
 - (3) A general partnership, including a limited liability partnership.
 - (4) A limited partnership, including a limited liability limited partnership.
 - (5) A limited liability company.
 - (6) A domestic cooperative.
 - (7) An unincorporated nonprofit association.
 - (8) A statutory trust, business trust, or common-law business trust.
 - (9) Any other person that has any of the following:
 - (a) A legal existence separate from any interest holder of that person.
 - (b) The power to acquire an interest in real property in its own name.
- b.* “*Entity*” does not include any of the following:
 - (1) An individual.
 - (2) A trust with a predominantly donative purpose or a charitable trust.
 - (3) An association or relationship that is not an entity listed in paragraph “*a*” and is not a partnership under the rules stated in [section 486A.202, subsection 3](#), or a similar provision of the law of another jurisdiction.
 - (4) A decedent’s estate.
 - (5) A government or a governmental subdivision, agency, or instrumentality.
12. “*Filing entity*” means an entity whose formation requires the filing of a public organic record. The term does not include a limited liability partnership.
13. “*Foreign*”, with respect to an entity, means an entity governed as to its internal affairs by the law of a jurisdiction other than this state.
14. “*Governance interest*” means a right under the organic law or organic rules of an unincorporated entity, other than as a governor, agent, assignee, or proxy, to any of the following:
 - a.* Receive or demand access to information concerning, or the books and records of, the entity.
 - b.* Vote for or consent to the election of the governors of the entity.
 - c.* Receive notice of or vote on or consent to an issue involving the internal affairs of the entity.
15. “*Governor*” means any of the following:

- a. A director of a business corporation.
- b. A director or trustee of a nonprofit corporation.
- c. A general partner of a general partnership.
- d. A general partner of a limited partnership.
- e. A manager of a manager-managed limited liability company.
- f. A member of a member-managed limited liability company.
- g. A director of a domestic cooperative.
- h. A manager of an unincorporated nonprofit association.
- i. A trustee of a statutory trust, business trust, or common-law business trust.
- j. Any other person under whose authority the powers of an entity are exercised and under whose direction the activities and affairs of the entity are managed pursuant to the organic law and organic rules of the entity.

16. “Interest” means any of the following:

- a. A share in a business corporation.
- b. A membership in a nonprofit corporation.
- c. A partnership interest in a general partnership.
- d. A partnership interest in a limited partnership.
- e. A membership interest in a limited liability company.
- f. A share in a domestic cooperative.
- g. A membership in an unincorporated nonprofit association.
- h. A beneficial interest in a statutory trust, business trust, or common-law business trust.
- i. A governance interest or distributional interest in any other type of unincorporated entity.

17. “Interest exchange” means a transaction authorized by [part 3](#).

18. “Interest holder” means any of the following:

- a. A shareholder of a business corporation.
- b. A member of a nonprofit corporation.
- c. A general partner of a general partnership.
- d. A general partner of a limited partnership.
- e. A limited partner of a limited partnership.
- f. A member of a limited liability company.
- g. A shareholder of a domestic cooperative.
- h. A member of an unincorporated nonprofit association.
- i. A beneficiary or beneficial owner of a statutory trust, business trust, or common-law business trust.
- j. Any other direct holder of an interest.

19. “Interest holder liability” means any of the following:

- a. Personal liability for a liability of an entity which is imposed on a person due to any of the following:

(1) Solely by reason of the status of the person as an interest holder.

(2) By the organic rules of the entity which make one or more specified interest holders or categories of interest holders liable in their capacity as interest holders for all or specified liabilities of the entity.

- b. An obligation of an interest holder under the organic rules of an entity to contribute to the entity.

20. “Merger” means a transaction authorized by [part 2](#).

21. “Merging entity” means an entity that is a party to a merger and exists immediately before the merger becomes effective.

22. “Organic law” means the law of an entity’s jurisdiction of formation governing the internal affairs of the entity.

23. “Organic rules” means the public organic record and private organic rules of an entity.

24. “Plan” means a plan of merger, plan of interest exchange, plan of conversion, or plan of domestication.

25. “Plan of conversion” means a plan under [section 489.1042](#).

26. “Plan of domestication” means a plan under [section 489.1052](#).

27. “Plan of interest exchange” means a plan under [section 489.1032](#).

28. “*Plan of merger*” means a plan under [section 489.1022](#).

29. a. “*Private organic rules*” means the rules, whether or not in a record, that govern the internal affairs of an entity, are binding on all its interest holders, and are not part of its public organic record, if any.

b. “*Private organic rules*” includes all of the following:

- (1) The bylaws of a business corporation.
- (2) The bylaws of a nonprofit corporation.
- (3) The partnership agreement of a general partnership.
- (4) The partnership agreement of a limited partnership.
- (5) The operating agreement of a limited liability company.
- (6) The bylaws of a domestic cooperative.
- (7) The governing principles of an unincorporated nonprofit association.
- (8) The trust instrument of a statutory trust or similar rules of a business trust or common-law business trust.

30. “*Protected agreement*” means any of the following:

a. A record evidencing indebtedness and any related agreement in effect on January 1, 2009.

b. An agreement that is binding on an entity on January 1, 2009.

c. The organic rules of an entity in effect on January 1, 2009.

d. An agreement that is binding on any of the governors or interest holders of an entity on January 1, 2009.

31. a. “*Public organic record*” means the record the filing of which by the secretary of state is required to form an entity and any amendment to or restatement of that record.

b. “*Public organic record*” includes any of the following:

- (1) The articles of incorporation of a business corporation.
- (2) The articles of incorporation of a nonprofit corporation.
- (3) The certificate of limited partnership of a limited partnership.
- (4) The certificate of organization of a limited liability company.
- (5) The articles of incorporation of a domestic cooperative.
- (6) The certificate of trust of a statutory trust or similar record of a business trust.

32. “*Registered foreign entity*” means a foreign entity that is registered to do business in this state pursuant to a record filed by the secretary of state.

33. “*Statement of conversion*” means a statement under [section 489.1045](#).

34. “*Statement of domestication*” means a statement under [section 489.1055](#).

35. “*Statement of interest exchange*” means a statement under [section 489.1035](#).

36. “*Statement of merger*” means a statement under [section 489.1025](#).

37. “*Surviving entity*” means the entity that continues in existence after or is created by a merger.

38. “*Type of entity*” means a generic form of entity that is any of the following:

a. Recognized at common law.

b. Formed under an organic law, whether or not some entities formed under that organic law are subject to provisions of that law that create different categories of the form of entity.

[2008 Acts, ch 1162, §71, 155; 2023 Acts, ch 152, §80, 161](#)

Referred to in [§489.14604](#)

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