

489.1023 Approval of merger.

1. A plan of merger is not effective unless it has been approved according to all of the following:

a. By a domestic merging limited liability company, by all the members of the company entitled to vote on or consent to any matter.

b. In a record, by each member of a domestic merging limited liability company which will have interest holder liability for debts, obligations, and other liabilities that are incurred after the merger becomes effective, unless all of the following apply:

(1) The operating agreement of the limited liability company provides in a record for the approval of a merger in which some or all of its members become subject to interest holder liability by the affirmative vote or consent of fewer than all the members.

(2) The member consented in a record to or voted for that provision of the operating agreement or became a member after the adoption of that provision.

2. A merger involving a domestic merging entity that is not a limited liability company is not effective unless the merger is approved by that entity in accordance with its organic law.

3. A merger involving a foreign merging entity is not effective unless the merger is approved by the foreign entity in accordance with the law of the foreign entity's jurisdiction of formation.

[2023 Acts, ch 152, §89, 161](#)

Referred to in [§489.105](#)

Section effective January 1, 2024; 2023 Acts, ch 152, §161

NEW section