

489.1043 Approval of conversion.

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

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

b. In a record, by each member of a domestic converting limited liability company which will have interest holder liability for debts, obligations, and other liabilities that are incurred after the conversion 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 conversion or 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 voted for or consented in a record to that provision of the operating agreement or became a member after the adoption of that provision.

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

3. A conversion of a foreign converting entity is not effective unless it is approved by the foreign entity in accordance with the law of the foreign entity's jurisdiction of formation.

[2023 Acts, ch 152, §101, 161](#)

Referred to in §489.105, 489.1001, 489.1041