



STATE OF IOWA
KIM REYNOLDS
GOVERNOR

May 15, 2026

The Honorable Paul Pate
Secretary of State of Iowa
State Capitol
Des Moines, Iowa 50319

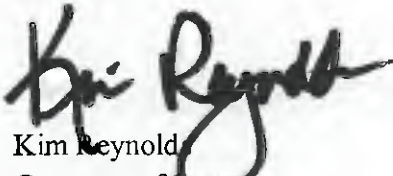
Dear Mr. Secretary,

I hereby transmit:

Senate File 2468, an Act providing for the conversion of partnerships into other forms of domestic or foreign organizations, and providing for fees.

The above Senate File is hereby approved on this date.

Sincerely,


Kim Reynolds
Governor of Iowa

cc: Secretary of the Senate
Clerk of the House



Senate File 2468

AN ACT

PROVIDING FOR THE CONVERSION OF PARTNERSHIPS INTO OTHER FORMS OF DOMESTIC OR FOREIGN ORGANIZATIONS, AND PROVIDING FOR FEES.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section 486A.901, Code 2026, is amended by striking the section and inserting in lieu thereof the following:

486A.901 Definitions.

In this article:

1. "*Converted organization*" means the organization into which a converting domestic partnership converts pursuant to this article, and continues in existence after the conversion takes effect.
2. "*Converting organization*" means a domestic partnership that converts into another organization pursuant to this article and does not continue in existence after the conversion takes effect.
3. "*Domestic*", with respect to an organization, means formed and governed as to its internal affairs by a domestic governing statute.
4. "*Domestic governing statute*" means a statute of this state governing the formation and internal affairs of a domestic organization, including this chapter governing a partnership; chapter 488 governing a limited partnership, including a limited liability limited partnership; chapter 489 governing a limited liability company; chapter 490 governing a

business corporation; chapter 504 governing a not-for-profit corporation; or chapter 633A governing a business trust.

5. "*Foreign*", with respect to an organization, means formed and governed as to its internal affairs by the laws of another jurisdiction.

6. "*Foreign governing statute*" means a statute of another jurisdiction governing the formation and internal affairs of a foreign organization.

7. "*General partner*" means a partner in a partnership and a general partner in a limited partnership.

8. "*Governing statute*" means a domestic governing statute or foreign governing statute, including any predecessor statute.

9. "*Limited partner*" means a limited partner in a limited partnership.

10. "*Limited partnership*" means a limited partnership formed under chapter 488.

11. "*Organization*" means a partnership; limited partnership, including a limited liability limited partnership; limited liability company; business corporation; nonprofit corporation; or business trust formed if the organization is formed under a domestic governing statute or foreign governing statute; or any other foreign organization formed under a comparable foreign governing statute.

12. a. "*Organizational document*" means a public organic document and other document or record that determines an organization's internal governance and the relations among the persons that own the organization, have an interest in the organization, or are members of the organization, as provided in its governing statute, and includes any amendment to or restatement of that document or record.

b. "*Organizational document*" includes but is not limited to the following:

(1) For a domestic general partnership, its partnership agreement as provided in its domestic governing statute; or for a foreign general partnership, its partnership agreement or a comparable document as provided in its foreign governing statute.

(2) For a domestic limited partnership, its certificate of limited partnership as provided in its domestic governing

statute; or for a foreign limited partnership, its certificate of limited partnership or a comparable document as provided in its foreign governing statute.

(3) For a domestic limited liability company, its certificate of organization and operating agreement as provided in its domestic governing statute; or for a foreign limited liability company, its certificate of organization or articles of organization, and operating agreement, or comparable records as provided in its foreign governing statute.

(4) For a domestic business corporation, its articles of incorporation, bylaws, and other agreements among its shareholders authorized by its domestic governing statute, as provided in its domestic governing statute; or for a foreign business corporation, its articles of incorporation, bylaws, other agreements among its shareholders authorized by its foreign governing statute, or comparable documents as provided in its foreign governing statute.

(5) For a domestic nonprofit corporation, its articles of incorporation, bylaws, and other agreements among its members authorized by its domestic governing statute, as provided in its domestic governing statute; and for a foreign nonprofit corporation, its articles of incorporation, bylaws, and other agreements among its members authorized by its foreign governing statute, or comparable records as provided in its foreign governing statute.

(6) For a domestic business trust, its certificate of trust, agreement of trust, or declaration of trust; and for a foreign business trust, its certificate of trust, agreement of trust, declaration of trust, or comparable records as provided in its foreign governing statute.

13. "*Partner*" includes either a partner in a general partnership or a general or limited partner in a limited partnership.

14. a. "*Public organic document*" means a document or record the filing of which by the secretary of state is required to form an organization and includes any amendment to or restatement of that document or record.

b. "*Public organic document*" includes but is not limited to any of the following:

(1) For a domestic limited partnership, a certificate of limited partnership as provided in its domestic governing statute; or for a foreign limited partnership, its certificate of limited partnership or a comparable document as provided in its foreign governing statute.

(2) For a domestic limited partnership, its certificate of limited partnership as provided in its domestic governing statute; or for a foreign limited partnership, its certificate of limited partnership or a comparable document as provided in its foreign governing statute.

(3) For a domestic limited liability company, its certificate of organization as provided in its domestic governing statute; or for a foreign limited liability company, its certificate of organization or articles of organization or comparable records as provided in its foreign governing statute.

(4) For a domestic business corporation, its articles of incorporation as provided in its domestic governing statute; or for a foreign business corporation, its articles of incorporation or comparable documents as provided in its foreign governing statute.

(5) For a domestic nonprofit corporation, its articles of incorporation as provided in its domestic governing statute; and for a foreign nonprofit corporation, its articles of incorporation or comparable records as provided in its foreign governing statute.

(6) For a domestic business trust, its certificate of trust, agreement of trust, or declaration of trust; and for a foreign business trust, its certificate of trust, agreement of trust, declaration of trust, or comparable documents as provided in its foreign governing statute.

Sec. 2. Section 486A.902, Code 2026, is amended by striking the section and inserting in lieu thereof the following:

486A.902 Conversion of partnership to another type of organization.

1. A domestic partnership may be converted to another type of domestic or foreign organization pursuant to this section if all of the following apply:

a. The other organization's governing statute authorizes the

conversion.

b. The conversion is not prohibited by the law of the jurisdiction that enacted the other organization's governing statute.

c. The other organization complies with its governing statute in effecting the conversion.

2. A plan of conversion setting forth the terms and conditions of the conversion of a domestic partnership to another organization must be approved by all of the partners or by a number or percentage specified for conversion in the partnership agreement.

3. A plan of conversion must be in a document and must include all of the following:

a. The name of the converting organization.

b. The name, type of organization, and jurisdiction of the governing statute of the converted organization.

c. The terms and conditions of the conversion, including the manner and basis for converting interests in the converting organization into any combination of money, interests in the converted organization, and other consideration.

d. The organizational documents of the converted organization.

e. In addition to the requirements of paragraphs "a" through "d", a plan of conversion may contain any other provision not prohibited by law.

4. After the plan of conversion is approved by the partners, the partnership shall deliver to the secretary of state for filing articles of conversion which must include all of the following:

a. A statement that the partnership has been converted into another type of organization.

b. The name, type of organization of the converting organization, and the jurisdiction of the governing statute of the converted organization.

c. The name, type of organization of the converted organization, and the jurisdiction of the governing statute of the converted organization.

d. The date the conversion is effective under the governing statute of the converted organization.

e. A statement that the conversion was approved as required by this chapter.

f. A statement that the conversion was approved as required by the governing statute of the converted organization.

5. The conversion takes effect when the articles of conversion and any public organic document required by the converted organization's governing statute are filed or at any later date specified in the filed articles of conversion.

6. After a conversion pursuant to this chapter, a general partner of a converting general partnership remains liable as a general partner for an obligation incurred by the partnership before the conversion takes effect. A person not a partner is deemed to have notice of a partnership's participation in a conversion ninety days after the articles of conversion under this section become effective.

Sec. 3. Section 486A.904, Code 2026, is amended by striking the section and inserting in lieu thereof the following:

486A.904 Effect of conversion.

1. An organization that has been converted pursuant to this article is for all purposes the same organization that existed before the conversion.

2. When a conversion takes effect, all of the following procedures apply:

a. All property owned by the converting organization remains vested in the converted organization.

b. All debts, liabilities, and other obligations of the converting organization continue as obligations of the converted organization.

c. An action or proceeding pending by or against the converting organization may be continued as if the conversion had not occurred.

d. Except as prohibited by other law, all of the rights, privileges, immunities, powers, and purposes of the converting organization remain vested in the converted organization.

e. Except as otherwise provided in the plan of conversion, the terms and conditions of the plan of conversion take effect.

f. Except as otherwise agreed, the conversion does not dissolve a partnership for the purposes of article 8.

3. *a.* A converted foreign organization consents to the

jurisdiction of the courts of this state to enforce any obligation owed by the converting organization, if before the conversion the converting organization was subject to suit in this state on the obligation.

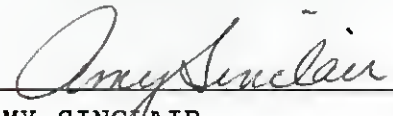
b. A converted foreign organization that is not authorized to transact business in this state shall appoint the secretary of state as its agent for service of process for purposes of enforcing an obligation under this subsection.

Sec. 4. Section 486A.1202, subsection 1, Code 2026, is amended by adding the following new paragraph:


NEW PARAGRAPH. *Oh.* Articles of conversion..... § 50

Sec. 5. Section 488.1101, subsection 9, paragraph c, Code 2026, is amended to read as follows:

c. For a domestic or foreign limited liability company, its ~~articles~~ certificate of organization and operating agreement, or comparable records as provided in its governing statute.

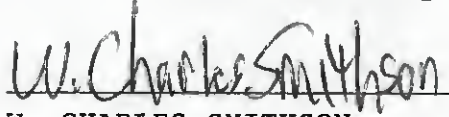


AMY SINCLAIR
President of the Senate



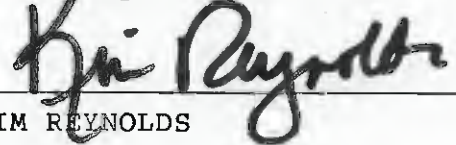
PAT GRASSLEY
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 2468, Ninety-first General Assembly.



W. CHARLES SMITHSON
Secretary of the Senate

Approved May 15th, 2026



KIM REYNOLDS
Governor