

**490.924 Effect of domestication.**

1. When a domestication becomes effective all of the following apply:
  - a. All property owned by, and every contract right possessed by, the domesticating corporation are the property and contract rights of the domesticated corporation without transfer, reversion, or impairment.
  - b. All debts, obligations, and other liabilities of the domesticating corporation are the debts, obligations, and other liabilities of the domesticated corporation.
  - c. The name of the domesticated corporation may but need not be substituted for the name of the domesticating corporation in any pending proceeding.
  - d. The articles of incorporation and bylaws of the domesticated corporation become effective.
  - e. The shares of the domesticating corporation are reclassified into shares or other securities, obligations, rights to acquire shares or other securities, cash, or other property in accordance with the terms of the domestication, and the shareholders of the domesticating corporation are entitled only to the rights provided to them by those terms and to any appraisal rights they may have under the organic law of the domesticating corporation.
  - f. The domesticated corporation is all of the following:
    - (1) Incorporated under and subject to the organic law of the domesticated corporation.
    - (2) The same corporation without interruption as the domesticating corporation.
    - (3) Deemed to have been incorporated on the date the domesticating corporation was originally incorporated.
2. When a domestication of a domestic corporation into a foreign jurisdiction becomes effective, the domesticated corporation is deemed to have done all of the following:
  - a. Appointed the secretary of state as its agent for service of process in a proceeding to enforce the rights of shareholders who exercise appraisal rights in connection with the domestication.
  - b. Agreed that it will promptly pay the amount, if any, to which such shareholders are entitled under [subchapter XIII](#).
3. Except as otherwise provided in the organic law or organic rules of a domesticating foreign corporation, the interest holder liability of a shareholder in a foreign corporation that is domesticated into this state who had interest holder liability in respect of such domesticating corporation before the domestication becomes effective shall be as follows:
  - a. The domestication does not discharge that prior interest holder liability with respect to any interest holder liabilities that arose before the domestication becomes effective.
  - b. The provisions of the organic law of the domesticating corporation shall continue to apply to the collection or discharge of any interest holder liabilities preserved by paragraph "a", as if the domestication had not occurred.
  - c. The shareholder shall have such rights of contribution from other persons as are provided by the organic law of the domesticating corporation with respect to any interest holder liabilities preserved by paragraph "a", as if the domestication had not occurred.
  - d. The shareholder shall not, by reason of such prior interest holder liability, have interest holder liability with respect to any interest holder liabilities that are incurred after the domestication becomes effective.
4. A shareholder who becomes subject to interest holder liability in respect of the domesticated corporation as a result of the domestication shall have such interest holder liability only in respect of interest holder liabilities that arise after the domestication becomes effective.
5. A domestication does not constitute or cause the dissolution of the domesticating corporation.
6. Property held for charitable purposes under the laws of this state by a domestic or foreign corporation immediately before a domestication shall not, as a result of the transaction, be diverted from the objects for which it was donated, granted, devised, or otherwise transferred except and to the extent permitted by or pursuant to the laws of this state addressing cy pres or dealing with nondiversion of charitable assets.
7. A bequest, devise, gift, grant, or promise contained in a will or other instrument of

donation, subscription, or conveyance which is made to the domesticating corporation and which takes effect or remains payable after the domestication inures to the domesticated corporation.

8. A trust obligation that would govern property if transferred to the domesticating corporation applies to property that is transferred to the domesticated corporation after the domestication takes effect.

[2021 Acts, ch 165, §133, 230](#)

Section effective January 1, 2022; 2021 Acts, ch 165, §230

NEW section