

16-16-1602 Conversion.

- (1) An entity that is not a limited cooperative association may convert to a limited cooperative association and a limited cooperative association may convert to an entity that is not a limited cooperative association pursuant to this section, Sections 16-16-1603 through 16-16-1605, and a plan of conversion, if:
 - (a) the other entity's organic law authorizes the conversion;
 - (b) the conversion is not prohibited by the law of the jurisdiction that enacted the other entity's organic law; and
 - (c) the other entity complies with its organic law in effecting the conversion.
- (2) A plan of conversion shall be in a record and shall include:
 - (a) the name and form of the entity before conversion;
 - (b) the name and form of the entity after conversion;
 - (c) the terms and conditions of the conversion, including the manner and basis for converting interests in the converting entity into any combination of money, interests in the converted entity, and other consideration; and
 - (d) the organizational documents of the proposed converted entity.

Amended by Chapter 378, 2010 General Session