

Effective 5/12/2015

48-2e-1143 Approval of conversion.

- (1) A plan of conversion is not effective unless it has been approved:
 - (a) by a domestic converting limited partnership by all of the partners of the limited partnership entitled to vote on or consent to any matter; and
 - (b) in a record, by each partner of a domestic converting limited partnership that will have interest holder liability for debts, obligations, and other liabilities that arise after the conversion becomes effective:
 - (i) the partnership agreement of the limited partnership provides in a record for the approval of a conversion or a merger in which some or all of its partners become subject to interest holder liability by the vote or consent of fewer than all the interest holders; and
 - (ii) the partner voted for or consented in a record to that provision of the partnership agreement or became a partner after the adoption of that provision.
- (2) A conversion involving a domestic converting entity that is not a limited partnership, including a subject entity, 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.

Amended by Chapter 227, 2015 General Session