

**Sunsets 1/1/2016**

**48-2a-113 Approval of limited partnership conversion to subject entity.**

- (1) A domestic limited partnership may convert to any subject entity upon the authorization of the conversion in accordance with this section.
  - (a) If the partnership agreement specifies the manner of authorizing a conversion of the limited partnership, the conversion shall be authorized as specified in the partnership agreement.
  - (b) If the partnership agreement does not specify the manner of authorizing a conversion of the limited partnership and does not prohibit a conversion of the limited partnership, the conversion shall be authorized in the same manner as specified in the partnership agreement for authorizing a merger that involves the partnership as a constituent party to the merger.
  - (c) If the partnership agreement does not specify the manner of authorizing a conversion of the limited partnership or a merger that involves the limited partnership as a constituent party and does not prohibit a conversion of the limited partnership, the conversion must be authorized by unanimous consent of all partners.
- (2) A converted domestic limited partnership shall, upon conversion to a subject entity, be considered the same entity as the subject entity and the rights, privileges, powers, and interests in property of the domestic limited partnership, as well as the debts, liabilities, and duties of the domestic limited partnership, shall not, for any purpose of the laws of this state, be considered, as a consequence of the conversion, to have been transferred to the subject entity to which the domestic limited partnership has converted.
- (3) Unless otherwise agreed, the conversion of a domestic limited partnership to another entity, pursuant to this section, shall not require the domestic limited partnership to wind up its affairs or to pay its liabilities or distribute its assets under this chapter. In connection with conversion of a domestic limited partnership to a subject entity under this section, all interests in, or securities of or rights in the domestic limited partnership which is to be converted may be exchanged for or converted into cash, property, interests in, or securities of or rights in the entity into which the domestic limited partnership is converted or, in addition to or in lieu thereof, may be exchanged for or converted into cash, property, interests in, or securities of or rights in another entity.