

TITLE 30
CORPORATIONS

CHAPTER 22
ENTITY TRANSACTIONS

PART 1
GENERAL PROVISIONS

30-22-101. SHORT TITLE. This chapter may be cited as the "Idaho Model Entity Transactions Act."

[30-22-101, added 2015, ch. 243, sec. 17, p. 786.]

30-22-102. DEFINITIONS. (a) As used in this chapter:

(1) "Acquired entity" means the entity, all of one (1) or more classes or series of interests that are acquired in an interest exchange.

(2) "Acquiring entity" means the entity that acquires all of one (1) or more classes or series of interests of the acquired entity in an interest exchange.

(3) "Approve" means, in the case of an entity, for its governors and interest holders to take whatever steps are necessary under the entity's organic rules, organic law, and other law to:

(A) Propose a transaction subject to this part;

(B) Adopt and approve the terms and conditions of the transaction; and

(C) Conduct any required proceedings or otherwise obtain any required votes or consents of the governors or interest holders.

(4) "Conversion" means a transaction authorized by part 4 of this chapter.

(5) "Converted entity" means the converting entity as it continues in existence after a conversion.

(6) "Converting entity" means the domestic entity that approves a plan of conversion pursuant to section [30-22-403](#), Idaho Code, or the foreign entity that approves a conversion pursuant to the law of its jurisdiction of formation.

(7) "Domesticated entity" means the domesticating entity as it continues in existence after a domestication.

(8) "Domesticating entity" means the domestic entity that approves a plan of domestication pursuant to section [30-22-503](#), Idaho Code, or the foreign entity that approves a domestication pursuant to the law of its jurisdiction of formation.

(9) "Domestication" means a transaction authorized by part 5 of this chapter.

(10) "Interest exchange" means a transaction authorized by part 3 of this chapter.

(11) "Interest holder liability" means:

(A) Personal liability for a liability of an entity which is imposed on a person:

(i) Solely by reason of the status of the person as an interest holder; or

(ii) By the organic rules of the entity that make one (1) or more specified interest holders or categories of inter-

est holders liable in their capacity as interest holders for all or specified liabilities of the entity; or

(B) An obligation of an interest holder under the organic rules of an entity to contribute to the entity.

(12) "Merger" means a transaction in which two (2) or more merging entities are combined into a surviving entity pursuant to a record filed by the secretary of state.

(13) "Merging entity" means an entity that is a party to a merger and exists immediately before the merger becomes effective.

(14) "Plan" means a plan of merger, plan of interest exchange, plan of conversion or plan of domestication.

(15) "Plan of conversion" means a plan under section [30-22-402](#), Idaho Code.

(16) "Plan of domestication" means a plan under section [30-22-502](#), Idaho Code.

(17) "Plan of interest exchange" means a plan under section [30-22-302](#), Idaho Code.

(18) "Plan of merger" means a plan under section [30-22-202](#), Idaho Code.

(19) "Protected agreement" means:

(A) A record evidencing indebtedness and any related agreement in effect on July 1, 2007;

(B) An agreement that is binding on an entity on July 1, 2007;

(C) The organic rules of an entity in effect on July 1, 2007; or

(D) An agreement that is binding on any of the governors or interest holders of an entity on July 1, 2007.

(20) "Statement of conversion" means a statement under section [30-22-405](#), Idaho Code.

(21) "Statement of domestication" means a statement under section [30-22-505](#), Idaho Code.

(22) "Statement of interest exchange" means a statement under section [30-22-305](#), Idaho Code.

(23) "Statement of merger" means a statement under section [30-22-205](#), Idaho Code.

(24) "Surviving entity" means the entity that continues in existence after or is created by a merger under part 2 of this chapter.

(b) The following definitions outside this chapter apply to this chapter:

(1) "Distributional interest" - section [30-21-102](#) (8), Idaho Code.

(2) "Domestic" - section [30-21-102](#) (9), Idaho Code.

(3) "Entity" - section [30-21-102](#) (11), Idaho Code.

(4) "Filing entity" - section [30-21-102](#) (14), Idaho Code.

(5) "Foreign" - section [30-21-102](#) (15), Idaho Code.

(6) "Governance interest" - section [30-21-102](#) (18), Idaho Code.

(7) "Governor" - section [30-21-102](#) (19), Idaho Code.

(8) "Interest" - section [30-21-102](#) (20), Idaho Code.

(9) "Interest holder" - section [30-21-102](#) (21), Idaho Code.

(10) "Jurisdiction" - section [30-21-102](#) (22), Idaho Code.

(11) "Jurisdiction of formation" - section [30-21-102](#) (23), Idaho Code.

(12) "Organic law" - section [30-21-102](#) (33), Idaho Code.

(13) "Organic rules" - section [30-21-102](#) (34), Idaho Code.

(14) "Person" - section [30-21-102](#) (35), Idaho Code.

(15) "Private organic rules" - section [30-21-102](#) (37), Idaho Code.

(16) "Property" - section [30-21-102](#) (41), Idaho Code.

- (17) "Public organic record" - section [30-21-102](#) (42), Idaho Code.
- (18) "Record" - section [30-21-102](#) (44), Idaho Code.
- (19) "Registered foreign entity" - section [30-21-102](#) (46), Idaho Code.
- (20) "Sign" - section [30-21-102](#) (47), Idaho Code.
- (21) "State" - section [30-21-102](#) (48), Idaho Code.
- (22) "Transfer" - section [30-21-102](#) (50), Idaho Code.
- (23) "Type of entity" - section [30-21-102](#) (51), Idaho Code.

[30-22-102, added 2015, ch. 243, sec. 17, p. 786.]

30-22-103. RELATIONSHIP OF CHAPTER TO OTHER LAWS. (a) This chapter does not authorize an act prohibited by, and does not affect the application or requirements of, law other than this chapter.

(b) A transaction effected under this chapter may not create or impair any right or obligation on the part of a person under the statutory law of this state relating to a change in control, takeover, business combination, control-share acquisition, or similar transaction involving a domestic merging, acquired, converting, or domesticating business corporation unless:

- (1) If the corporation does not survive the transaction, the transaction satisfies any requirements of the law; or
- (2) If the corporation survives the transaction, the approval of the plan is by a vote of the shareholders or directors which would be sufficient to create or impair the right, duty or obligation directly under the law.

[30-22-103, added 2015, ch. 243, sec. 17, p. 788.]

30-22-104. REQUIRED NOTICE OR APPROVAL. (a) A domestic or foreign entity that is required to give notice to, or obtain the approval of, a governmental agency or officer of this state before engaging in a merger transaction of a type covered by this chapter must give the notice or obtain the approval in order to be a party to an interest exchange, conversion, or domestication.

(b) Property held for a charitable purpose under the law of this state by a domestic or foreign entity immediately before a transaction under this chapter becomes effective may not, as a result of the transaction, be diverted from the objects for which it was donated, granted, devised, or otherwise transferred unless, to the extent required by or pursuant to the law of this state concerning cy pres or other law dealing with nondiversion of charitable assets, the entity obtains an appropriate order of the attorney general specifying the disposition of the property.

(c) A bequest, devise, gift, grant, or promise contained in a will or other instrument of donation, subscription, or conveyance that is made to a merging entity that is not the surviving entity and that takes effect or remains payable after the merger inures to the surviving entity.

(d) A trust obligation that would govern property if transferred to the nonsurviving entity applies to property that is transferred to the surviving entity under this section.

[30-22-104, added 2015, ch. 243, sec. 17, p. 788.]

30-22-105. STATUS OF FILINGS. A filing under this chapter signed by a domestic entity becomes part of the public organic record of the entity if

the entity's organic law provides that similar filings under that law become part of the public organic record of the entity.

[30-22-105, added 2015, ch. 243, sec. 17, p. 789.]

30-22-106. NONEXCLUSIVITY. The fact that a transaction under this chapter produces a certain result does not preclude the same result from being accomplished in any other manner permitted by law other than this chapter.

[30-22-106, added 2015, ch. 243, sec. 17, p. 789.]

30-22-107. REFERENCE TO EXTERNAL FACTS. A plan may refer to facts ascertainable outside the plan if the manner in which the facts will operate upon the plan is specified in the plan. The facts may include the occurrence of an event or a determination or action by a person, whether or not the event, determination, or action is within the control of a party to the transaction.

[30-22-107, added 2015, ch. 243, sec. 17, p. 789.]

30-22-108. ALTERNATIVE MEANS OF APPROVAL OF TRANSACTIONS. Except as otherwise provided in the organic law or organic rules of a domestic entity, approval of a transaction under this chapter by the affirmative vote or consent of all its interest holders satisfies the requirements of this chapter for approval of the transaction.

[30-22-108, added 2015, ch. 243, sec. 17, p. 789.]

30-22-109. APPRAISAL RIGHTS. (a) An interest holder of a domestic merging, acquired, converting, or domesticating entity is entitled to appraisal rights in connection with the transaction if the interest holder would have been entitled to appraisal rights under the entity's organic law in connection with a merger in which the interest of the interest holder was changed, converted or exchanged unless:

(1) The organic law permits the organic rules to limit the availability of appraisal rights; and

(2) The organic rules provide such a limit.

(b) An interest holder of a domestic merging, acquired, converting, or domesticating entity is entitled to contractual appraisal rights in connection with a transaction under this chapter to the extent provided in:

(1) The entity's organic rules;

(2) The plan; or

(3) The case of a business corporation by action of its governors.

(c) If an interest holder is entitled to contractual appraisal rights under subsection (b) of this section and the entity's organic law does not provide procedures for the conduct of an appraisal rights proceeding, part 13, [chapter 29, title 30](#), Idaho Code, applies to the extent practicable or as otherwise provided in the entity's organic rules or the plan.

[30-22-109, added 2015, ch. 243, sec. 17, p. 789.]

30-22-110. CONFLICT OF LAWS AND EXCLUDED TRANSACTIONS. (a) In the event of any conflict between the provisions of this chapter and the provisions of the following laws, the following laws shall control:

- (1) The Idaho bank act, as defined in section [26-101](#), Idaho Code;
- (2) The Idaho credit union act, [chapter 21, title 26](#), Idaho Code;
- (3) Chapters 28, 32, 34, 38 and 48, [title 41](#), Idaho Code;
- (4) The business and industrial development corporation act, [chapter 27, title 26](#), Idaho Code.

(b) This chapter may not be used to effect a transaction that results in a domestic entity of a type that cannot be formed by the filing of a public organic record with the secretary of state, except for a general partnership and an unincorporated nonprofit association.

[30-22-110, added 2015, ch. 243, sec. 17, p. 789.]

PART 2
MERGER

30-22-201. MERGER AUTHORIZED. (a) Except as otherwise provided in this section, by complying with this part:

- (1) One (1) or more domestic entities may merge with one (1) or more domestic or foreign entities into a domestic or foreign surviving entity; and
- (2) Two (2) or more foreign entities may merge into a domestic entity.

(b) Except as otherwise provided in this section, by complying with the provisions of this part applicable to foreign entities, a foreign entity may be a party to a merger under this part or may be the surviving entity in such a merger if the merger is authorized by the law of the foreign entity's jurisdiction of formation.

[30-22-201, added 2015, ch. 243, sec. 18, p. 790.]

30-22-202. PLAN OF MERGER. (a) A domestic entity may become a party to a merger under this part by approving a plan of merger. The plan must be in a record and contain:

- (1) As to each merging entity, its name, jurisdiction of formation, and type of entity;
- (2) If the surviving entity is to be created in the merger, a statement to that effect and the entity's name, jurisdiction of formation, and type of entity;
- (3) The manner of converting the interests in each party to the merger into interests, securities, obligations, money, other property, rights to acquire interests or securities, or any combination of the foregoing;
- (4) If the surviving entity exists before the merger, any proposed amendments to:
 - (A) Its public organic record, if any; and
 - (B) Its private organic rules that are, or are proposed to be, in a record;
- (5) If the surviving entity is to be created in the merger:
 - (A) Its proposed public organic record, if any; and
 - (B) The full text of its private organic rules that are proposed to be in a record;
- (6) The other terms and conditions of the merger; and

(7) Any other provision required by the law of a merging entity's jurisdiction of formation or the organic rules of a merging entity.

(b) In addition to the requirements of subsection (a) of this section, a plan of merger may contain any other provision not prohibited by law.

[30-22-202, added 2015, ch. 243, sec. 18, p. 790.]

30-22-203. APPROVAL OF MERGER. (a) A plan of merger is not effective unless it has been approved:

(1) By a domestic merging entity:

(A) In accordance with the requirements, if any, in its organic law and organic rules for approval of:

(i) In the case of an entity that is not a limited cooperative association, the merger; or

(ii) In the case of a limited cooperative association, a transaction under this chapter;

(B) By all of the interest holders of the entity entitled to vote on or consent to any matter if:

(i) In the case of an entity that is not a business corporation or limited cooperative association, neither its organic law nor organic rules provide for approval of the merger; or

(ii) In the case of an entity that is a limited cooperative association, neither its organic law nor organic rules provide for approval of a transaction under this chapter; and

(2) In a record, by each interest holder of a domestic merging entity that will have interest holder liability for debts, obligations, and other liabilities that arise after the merger becomes effective, unless, in the case of an entity that is not a business corporation or non-profit corporation:

(A) The organic rules of the entity provide in a record for the approval of a merger in which some or all of its interest holders become subject to interest holder liability by the affirmative vote or consent of fewer than all the interest holders; and

(B) The interest holder consented in a record to or voted for that provision of the organic rules or became an interest holder after the adoption of that provision.

(b) A merger under this part involving a foreign merging entity is not effective unless the merger is approved by the foreign entity in accordance with the law of the foreign entity's jurisdiction of formation.

[30-22-203, added 2015, ch. 243, sec. 18, p. 790.]

30-22-204. AMENDMENT OR ABANDONMENT OF PLAN OF MERGER. (a) A plan of merger may be amended only with the consent of each party to the plan, except as otherwise provided in the plan.

(b) A domestic merging entity may approve an amendment of a plan of merger:

(1) In the same manner as the plan was approved, if the plan does not provide for the manner in which it may be amended; or

(2) By its governors or interest holders in the manner provided in the plan, but an interest holder that was entitled to vote on or consent to approval of the merger is entitled to vote on or consent to any amendment of the plan that will change:

(A) The amount or kind of interests, securities, obligations, money, other property, rights to acquire interests or securities, or any combination of the foregoing, to be received by the interest holders of any party to the plan;

(B) The public organic record, if any, or private organic rules of the surviving entity that will be in effect immediately after the merger becomes effective, except for changes that do not require approval of the interest holders of the surviving entity under its organic law or organic rules; or

(C) Any other terms or conditions of the plan, if the change would adversely affect the interest holder in any material respect.

(c) After a plan of merger has been approved and before a statement of merger becomes effective, the plan may be abandoned as provided in the plan. Unless prohibited by the plan, a domestic merging entity may abandon the plan in the same manner as the plan was approved.

(d) If a plan of merger is abandoned after a statement of merger has been delivered to the secretary of state for filing and before the statement becomes effective, a statement of abandonment, signed by a party to the plan, must be delivered to the secretary of state for filing before the statement of merger becomes effective. The statement of abandonment takes effect on filing, and the merger is abandoned and does not become effective. The statement of abandonment must contain:

- (1) The name of each party to the plan of merger;
- (2) The date on which the statement of merger was filed; and
- (3) A statement that the merger has been abandoned in accordance with this section.

[30-22-204, added 2015, ch. 243, sec. 18, p. 791.]

30-22-205. STATEMENT OF MERGER -- EFFECTIVE DATE OF MERGER. (a) A statement of merger must be signed by each merging entity and delivered to the secretary of state for filing.

(b) A statement of merger must contain:

- (1) The name, jurisdiction of formation, and type of entity of each merging entity that is not the surviving entity;
- (2) The name, jurisdiction of formation, and type of entity of the surviving entity;
- (3) If the statement of merger is not to be effective upon filing, the later date and time on which it will become effective, which may not be more than ninety (90) days after the date of filing;
- (4) A statement that the merger was approved by each domestic merging entity, if any, in accordance with this part and by each foreign merging entity, if any, in accordance with the law of its jurisdiction of formation;
- (5) If the surviving entity exists before the merger and is a domestic filing entity, any amendment to its public organic record approved as part of the plan of merger;
- (6) If the surviving entity is created by the merger and is a domestic filing entity, its public organic record, as an attachment;
- (7) If the surviving entity is created by the merger and is a domestic limited liability partnership, its statement of qualification, as an attachment; and

(8) If the surviving entity is a foreign entity that is not a registered foreign entity, a statement designating a registered agent in compliance with section [30-21-411](#), Idaho Code.

(c) In addition to the requirements of subsection (b) of this section, a statement of merger may contain any other provision not prohibited by law.

(d) If the surviving entity is a domestic entity, its public organic record, if any, must satisfy the requirements of the law of this state, except that the public organic record does not need to be signed and may omit any provision that is not required to be included in a restatement of the public organic record.

(e) A plan of merger that is signed by all the merging entities and meets all the requirements of subsection (b) of this section may be delivered to the secretary of state for filing instead of a statement of merger and on filing has the same effect. If a plan of merger is filed as provided in this subsection, references in this act to a statement of merger refer to the plan of merger filed under this subsection.

(f) A statement of merger is effective on the date and time of filing or the later date and time specified in the statement of merger.

(g) If the surviving entity is a domestic entity, the merger is effective when the statement of merger is effective. If the surviving entity is a foreign entity, the merger is effective on the later of:

- (1) The date and time provided by the organic law of the surviving entity; or
- (2) When the statement is effective.

[30-22-205, added 2015, ch. 243, sec. 18, p. 792.]

30-22-206. EFFECT OF MERGER. (a) When a merger under this part becomes effective:

- (1) The surviving entity continues or comes into existence;
- (2) Each merging entity that is not the surviving entity ceases to exist;
- (3) All property of each merging entity vests in the surviving entity without transfer, reversion or impairment;
- (4) All debts, obligations and other liabilities of each merging entity are debts, obligations and other liabilities of the surviving entity;
- (5) Except as otherwise provided by law or the plan of merger, all the rights, privileges, immunities, powers and purposes of each merging entity vest in the surviving entity;
- (6) If the surviving entity exists before the merger:
 - (A) All its property continues to be vested in it without transfer, reversion or impairment;
 - (B) It remains subject to all its debts, obligations and other liabilities; and
 - (C) All its rights, privileges, immunities, powers and purposes continue to be vested in it;
- (7) The name of the surviving entity may be substituted for the name of any merging entity that is a party to any pending action or proceeding;
- (8) If the surviving entity exists before the merger:
 - (A) Its public organic record, if any, is amended to the extent provided in the statement of merger; and
 - (B) Its private organic rules that are to be in a record, if any, are amended to the extent provided in the plan of merger;

(9) If the surviving entity is created by the merger, its private organic rules are effective and:

(A) If it is a filing entity, its public organic record is effective; and

(B) If it is a limited liability partnership, its statement of qualification is effective; and

(10) The interests in each merging entity which are to be converted in the merger are converted, and the interest holders of those interests are entitled only to the rights provided to them under the plan of merger and to any appraisal rights they have under section [30-22-109](#), Idaho Code, and the merging entity's organic law.

(b) Except as otherwise provided in the organic law or organic rules of a merging entity, a merger under this part does not give rise to any rights that an interest holder, governor, or third party would have upon a dissolution, liquidation or winding up of the merging entity.

(c) When a merger under this part becomes effective, a person that did not have interest holder liability with respect to any of the merging entities and becomes subject to interest holder liability with respect to a domestic entity as a result of the merger has interest holder liability only to the extent provided by the organic law of that entity and only for those debts, obligations, and other liabilities that arise after the merger becomes effective.

(d) When a merger becomes effective, the interest holder liability of a person that ceases to hold an interest in a domestic merging entity with respect to which the person had interest holder liability is subject to the following rules:

(1) The merger does not discharge any interest holder liability under the organic law of the domestic merging entity to the extent the interest holder liability arose before the merger became effective.

(2) The person does not have interest holder liability under the organic law of the domestic merging entity for any debt, obligation, or other liability that arises after the merger becomes effective.

(3) The organic law of the domestic merging entity continues to apply to the release, collection, or discharge of any interest holder liability preserved under paragraph (1) of this subsection as if the merger had not occurred.

(4) The person has whatever rights of contribution from any other person as are provided by law other than this chapter or the organic rules of the domestic merging entity with respect to any interest holder liability preserved under paragraph (1) of this subsection as if the merger had not occurred.

(e) When a merger under this part becomes effective, a foreign entity that is the surviving entity may be served with process in this state for the collection and enforcement of any debts, obligations, or other liabilities of a domestic merging entity in accordance with applicable law.

(f) When a merger under this part becomes effective, registration to do business in this state of any foreign merging entity that is not the surviving entity is canceled.

[30-22-206, added 2015, ch. 243, sec. 18, p. 793.]

30-22-301. INTEREST EXCHANGE AUTHORIZED. (a) Except as otherwise provided in this section, by complying with this part:

(1) A domestic entity may acquire all of one (1) or more classes or series of interests of another domestic entity or a foreign entity in exchange for interests, securities, obligations, money, other property, rights to acquire interests or securities, or any combination of the foregoing; or

(2) All of one (1) or more classes or series of interests of a domestic entity may be acquired by another domestic entity or a foreign entity in exchange for interests, securities, obligations, money, other property, rights to acquire interests or securities, or any combination of the foregoing.

(b) Except as otherwise provided in this section, by complying with the provisions of this part applicable to foreign entities a foreign entity may be the acquiring or acquired entity in an interest exchange under this part if the interest exchange is authorized by the law of the foreign entity's jurisdiction of formation.

(c) If a protected agreement contains a provision that applies to a merger of a domestic entity but does not refer to an interest exchange, the provision applies to an interest exchange in which the domestic entity is the acquired entity as if the interest exchange were a merger until the provision is amended after July 1, 2007.

[30-22-301, added 2015, ch. 243, sec. 19, p. 794.]

30-22-302. PLAN OF INTEREST EXCHANGE. (a) A domestic entity may be the acquired entity in an interest exchange under this part by approving a plan of interest exchange. The plan must be in a record and contain:

(1) The name and type of entity of the acquired entity;

(2) The name, jurisdiction of formation, and type of entity of the acquiring entity;

(3) The manner of converting the interests in the acquired entity into interests, securities, obligations, money, other property, rights to acquire interests or securities, or any combination of the foregoing;

(4) Any proposed amendments to:

(A) The public organic record, if any, of the acquired entity; and

(B) The private organic rules of the acquired entity that are, or are proposed to be, in a record;

(5) The other terms and conditions of the interest exchange; and

(6) Any other provision required by the law of this state or the organic rules of the acquired entity.

(b) In addition to the requirements of subsection (a) of this section, a plan of interest exchange may contain any other provision not prohibited by law.

[30-22-302, added 2015, ch. 243, sec. 19, p. 794.]

30-22-303. APPROVAL OF INTEREST EXCHANGE. (a) A plan of interest exchange is not effective unless it has been approved:

(1) By a domestic acquired entity:

(A) In accordance with the requirements, if any, in its organic law and organic rules for approval of an interest exchange;

(B) If neither its organic law nor organic rules provide for approval of an interest exchange, in accordance with the require-

ments, if any, in its organic law and organic rules for approval of:

(i) In the case of an entity that is not a business corporation or a limited cooperative association, a merger, as if the interest exchange were a merger;

(ii) In the case of a business corporation, a merger requiring approval by a vote of the interest holders of the business corporation, as if the interest exchange were that type of merger; or

(iii) In the case of a limited cooperative association, a transaction under this chapter; or

(C) By all of the interest holders of the entity entitled to vote on or consent to any matter if:

(i) In the case of an entity that is not a business corporation or limited cooperative association, neither its organic law nor organic rules provide for approval of an interest exchange or merger; or

(ii) In the case of a limited cooperative association, neither its organic law nor organic rules provide for approval of an interest exchange or a transaction under this chapter; and

(2) In a record, by each interest holder of a domestic acquired entity that will have interest holder liability for debts, obligations, and other liabilities that arise after the interest exchange becomes effective, unless, in the case of an entity that is not a business corporation or nonprofit corporation:

(A) The organic rules of the entity provide in a record for the approval of an interest exchange or a merger in which some or all of its interest holders become subject to interest holder liability by the vote or consent of fewer than all the interest holders; and

(B) The interest holder consented in a record to or voted for that provision of the organic rules or became an interest holder after the adoption of that provision.

(b) An interest exchange involving a foreign acquired 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.

(c) Except as otherwise provided in its organic law or organic rules, the interest holders of the acquiring entity are not required to approve the interest exchange.

[30-22-303, added 2015, ch. 243, sec. 19, p. 795.]

30-22-304. AMENDMENT OR ABANDONMENT OF PLAN OF INTEREST EXCHANGE. (a) A plan of interest exchange may be amended only with the consent of each party to the plan, except as otherwise provided in the plan.

(b) A domestic acquired entity may approve an amendment of a plan of interest exchange:

(1) In the same manner as the plan was approved, if the plan does not provide for the manner in which it may be amended; or

(2) By its governors or interest holders in the manner provided in the plan, but an interest holder that was entitled to vote on or consent to approval of the interest exchange is entitled to vote on or consent to any amendment of the plan that will change:

(A) The amount or kind of interests, securities, obligations, money, other property, rights to acquire interests or securities, or any combination of the foregoing, to be received by any of the interest holders of the acquired entity under the plan;

(B) The public organic record, if any, or private organic rules of the acquired entity that will be in effect immediately after the interest exchange becomes effective, except for changes that do not require approval of the interest holders of the acquired entity under its organic law or organic rules; or

(C) Any other terms or conditions of the plan, if the change would adversely affect the interest holder in any material respect.

(c) After a plan of interest exchange has been approved and before a statement of interest exchange becomes effective, the plan may be abandoned as provided in the plan. Unless prohibited by the plan, a domestic acquired entity may abandon the plan in the same manner as the plan was approved.

(d) If a plan of interest exchange is abandoned after a statement of interest exchange has been delivered to the secretary of state for filing and before the statement becomes effective, a statement of abandonment, signed by the acquired entity, must be delivered to the secretary of state for filing before the statement of interest exchange becomes effective. The statement of abandonment takes effect on filing, and the interest exchange is abandoned and does not become effective. The statement of abandonment must contain:

(1) The name of the acquired entity;

(2) The date on which the statement of interest exchange was filed by the secretary of state; and

(3) A statement that the interest exchange has been abandoned in accordance with this section.

[30-22-304, added 2015, ch. 243, sec. 19, p. 795.]

30-22-305. STATEMENT OF INTEREST EXCHANGE -- EFFECTIVE DATE OF INTEREST EXCHANGE. (a) A statement of interest exchange must be signed by a domestic acquired entity and delivered to the secretary of state for filing.

(b) A statement of interest exchange must contain:

(1) The name and type of entity of the acquired entity;

(2) The name, jurisdiction of formation, and type of entity of the acquiring entity;

(3) If the statement of interest exchange is not to be effective upon filing, the later date and time on which it will become effective, which may not be more than ninety (90) days after the date of filing;

(4) A statement that the plan of interest exchange was approved by the acquired entity in accordance with this part; and

(5) Any amendments to the acquired entity's public organic record, if any, approved as part of the plan of interest exchange.

(c) In addition to the requirements of subsection (b) of this section, a statement of interest exchange may contain any other provision not prohibited by law.

(d) A plan of interest exchange that is signed by a domestic acquired entity and meets all the requirements of subsection (b) of this section may be delivered to the secretary of state for filing instead of a statement of interest exchange and on filing has the same effect. If a plan of interest exchange is filed as provided in this subsection, references in this chapter

to a statement of interest exchange refer to the plan of interest exchange filed under this subsection.

(e) A statement of interest exchange becomes effective on the date and time of filing or the later date and time specified in the statement of interest exchange.

(f) An interest exchange in which the acquired entity is a domestic entity is effective when the statement of interest exchange is effective.

[30-22-305, added 2015, ch. 243, sec. 19, p. 796.]

30-22-306. EFFECT OF INTEREST EXCHANGE. (a) When an interest exchange in which the acquired entity is a domestic entity becomes effective:

(1) The interests in the domestic acquired entity that are the subject of the interest exchange are converted, and the interest holders of those interests are entitled only to the rights provided to them under the plan of interest exchange and to any appraisal rights as provided in section [30-22-109](#), Idaho Code, and the acquired entity's organic law;

(2) The acquiring entity becomes the interest holder of the interests in the acquired entity stated in the plan of interest exchange to be acquired by the acquiring entity;

(3) The public organic record, if any, of the acquired entity is amended as provided in the statement of interest exchange; and

(4) The private organic rules of the acquired entity that are to be in a record, if any, are amended to the extent provided in the plan of interest exchange.

(b) Except as otherwise provided in the organic law or organic rules of the acquired entity, the interest exchange does not give rise to any rights that an interest holder, governor, or third party would have upon a dissolution, liquidation, or winding up of the acquired entity.

(c) When an interest exchange becomes effective, a person that did not have interest holder liability with respect to the acquired entity and becomes subject to interest holder liability with respect to a domestic entity as a result of the interest exchange has interest holder liability only to the extent provided by the organic law of the entity and only for those debts, obligations, and other liabilities that arise after the interest exchange becomes effective.

(d) When an interest exchange becomes effective, the interest holder liability of a person that ceases to hold an interest in a domestic acquired entity with respect to which the person had interest holder liability is subject to the following rules:

(1) The interest exchange does not discharge any interest holder liability under the organic law of the domestic acquired entity to the extent the interest holder liability arose before the interest exchange became effective.

(2) The person does not have interest holder liability under the organic law of the domestic acquired entity for any debt, obligation, or other liability that arises after the interest exchange becomes effective.

(3) The organic law of the domestic acquired entity continues to apply to the release, collection, or discharge of any interest holder liability preserved under paragraph (1) of this subsection as if the interest exchange had not occurred.

(4) The person has whatever rights of contribution from any other person as are provided by law other than this chapter or the organic law or

organic rules of the domestic acquired entity with respect to any interest holder liability preserved under paragraph (1) of this subsection as if the interest exchange had not occurred.

[30-22-306, added 2015, ch. 243, sec. 19, p. 797.]

PART 4
CONVERSION

30-22-401. CONVERSION AUTHORIZED. (a) By complying with this part, a domestic entity may become:

- (1) A domestic entity that is a different type of entity; or
- (2) A foreign entity that is a different type of entity, if the conversion is authorized by the law of the foreign entity's jurisdiction of formation.

(b) By complying with the provisions of this part applicable to foreign entities, a foreign entity may become a domestic entity that is a different type of entity if the conversion is authorized by the law of the foreign entity's jurisdiction of formation.

(c) If a protected agreement contains a provision that applies to a merger of a domestic entity but does not refer to a conversion, the provision applies to a conversion of the entity as if the conversion were a merger until the provision is amended after July 1, 2007.

[30-22-401, added 2015, ch. 243, sec. 20, p. 798.]

30-22-402. PLAN OF CONVERSION. (a) A domestic entity may convert to a different type of entity under this part by approving a plan of conversion. The plan must be in a record and contain:

- (1) The name and type of entity of the converting entity;
- (2) The name, jurisdiction of formation, and type of entity of the converted entity;
- (3) The manner of converting the interests in the converting entity into interests, securities, obligations, money, other property, rights to acquire interests or securities, or any combination of the foregoing;
- (4) The proposed public organic record of the converted entity if it will be a filing entity;
- (5) The full text of the private organic rules of the converted entity that are proposed to be in a record;
- (6) The other terms and conditions of the conversion; and
- (7) Any other provision required by the law of this state or the organic rules of the converting entity.

(b) In addition to the requirements of subsection (a) of this section, a plan of conversion may contain any other provision not prohibited by law.

[30-22-402, added 2015, ch. 243, sec. 20, p. 798.]

30-22-403. APPROVAL OF CONVERSION. (a) A plan of conversion is not effective unless it has been approved:

- (1) By a domestic converting entity:
 - (A) In accordance with the requirements, if any, in its organic rules for approval of a conversion;

(B) If its organic rules do not provide for approval of a conversion, in accordance with the requirements, if any, in its organic law and organic rules for approval of:

(i) In the case of an entity that is not a business corporation or limited cooperative association, a merger, as if the conversion were a merger; or

(ii) In the case of a business corporation, a merger requiring approval by a vote of the interest holders of the business corporation, as if the conversion were that type of merger; or

(iii) In the case of a limited cooperative association, a transaction under this chapter; or

(C) By all of the interest holders of the entity entitled to vote on or consent to any matter if:

(i) In the case of any entity that is not a business corporation or limited cooperative association, neither its organic law nor organic rules provide for approval of a conversion or a merger; or

(ii) In the case of a limited cooperative association, neither its organic law nor organic rules provide for approval of a conversion or a transaction under this chapter; and

(2) In a record, by each interest holder of a domestic converting entity that will have interest holder liability for debts, obligations, and other liabilities that arise after the conversion becomes effective, unless, in the case of an entity that is not a business or nonprofit corporation:

(A) The organic rules of the entity provide in a record for the approval of a conversion or a merger in which some or all of its interest holders become subject to interest holder liability by the vote or consent of fewer than all the interest holders; and

(B) The interest holder voted for or consented in a record to or voted for that provision of the organic rules or became an interest holder after the adoption of that provision.

(b) 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.

[30-22-403, added 2015, ch. 243, sec. 20, p. 798.]

30-22-404. AMENDMENT OR ABANDONMENT OF PLAN OF CONVERSION. (a) A plan of conversion of a domestic converting entity may be amended:

(1) In the same manner as the plan was approved, if the plan does not provide for the manner in which it may be amended; or

(2) By its governors or interest holders in the manner provided in the plan, but an interest holder that was entitled to vote on or consent to approval of the conversion is entitled to vote on or consent to any amendment of the plan that will change:

(A) The amount or kind of interests, securities, obligations, money, other property, rights to acquire interests or securities, or any combination of the foregoing, to be received by any of the interest holders of the converting entity under the plan;

(B) The public organic record, if any, or private organic rules of the converted entity that will be in effect immediately after the conversion becomes effective, except for changes that do not

require approval of the interest holders of the converted entity under its organic law or organic rules; or

(C) Any other terms or conditions of the plan, if the change would adversely affect the interest holder in any material respect.

(b) After a plan of conversion has been approved and before a statement of conversion becomes effective, the plan may be abandoned as provided in the plan. Unless prohibited by the plan, a domestic converting entity may abandon the plan in the same manner as the plan was approved.

(c) If a plan of conversion is abandoned after a statement of conversion has been delivered to the secretary of state for filing and before the statement becomes effective, a statement of abandonment, signed by the converting entity, must be delivered to the secretary of state for filing before the statement of conversion becomes effective. The statement of abandonment takes effect on filing, and the conversion is abandoned and does not become effective. The statement of abandonment must contain:

- (1) The name of the converting entity;
- (2) The date on which the statement of conversion was filed by the secretary of state; and
- (3) A statement that the conversion has been abandoned in accordance with this section.

[30-22-404, added 2015, ch. 243, sec. 20, p. 799.]

30-22-405. STATEMENT OF CONVERSION -- EFFECTIVE DATE OF CONVERSION. (a) A statement of conversion must be signed by the converting entity and delivered to the secretary of state for filing.

(b) A statement of conversion must contain:

- (1) The name, jurisdiction of formation, and type of entity of the converting entity;
- (2) The name, jurisdiction of formation, and type of entity of the converted entity;
- (3) If the statement of conversion is not to be effective upon filing, the later date and time on which it will become effective, which may not be more than ninety (90) days after the date of filing;
- (4) If the converting entity is a domestic entity, a statement that the plan of conversion was approved in accordance with this part or, if the converting entity is a foreign entity, a statement that the conversion was approved by the foreign entity in accordance with the law of its jurisdiction of formation;
- (5) If the converted entity is a domestic filing entity, its public organic record, as an attachment;
- (6) If the converted entity is a domestic limited liability partnership, its statement of qualification, as an attachment; and
- (7) If the converted entity is a foreign entity, a statement designating a registered agent in compliance with section [30-21-411](#), Idaho Code.

(c) In addition to the requirements of subsection (b) of this section, a statement of conversion may contain any other provision not prohibited by law.

(d) If the converted entity is a domestic entity, its public organic record, if any, must satisfy the requirements of the law of this state, except that the public organic record does not need to be signed and may omit any provision that is not required to be included in a restatement of the public organic record.

(e) A plan of conversion that is signed by a domestic converting entity and meets all the requirements of subsection (b) of this section may be delivered to the secretary of state for filing instead of a statement of conversion and on filing has the same effect. If a plan of conversion is filed as provided in this subsection, references in this chapter to a statement of conversion refer to the plan of conversion filed under this subsection.

(f) A statement of conversion is effective on the date and time of filing or the later date and time specified in the statement of conversion.

(g) If the converted entity is a domestic entity, the conversion is effective when the statement of conversion is effective. If the converted entity is a foreign entity, the conversion is effective on the later of:

- (1) The date and time provided by the organic law of the converted entity; or
- (2) When the statement is effective.

[30-22-405, added 2015, ch. 243, sec. 20, p. 800.]

30-22-406. EFFECT OF CONVERSION. (a) When a conversion becomes effective:

- (1) The converted entity is:
 - (A) Organized under and subject to the organic law of the converted entity; and
 - (B) The same entity without interruption as the converting entity;
- (2) All property of the converting entity continues to be vested in the converted entity without transfer, reversion or impairment;
- (3) All debts, obligations, and other liabilities of the converting entity continue as debts, obligations, and other liabilities of the converted entity;
- (4) Except as otherwise provided by law or the plan of conversion, all of the rights, privileges, immunities, powers, and purposes of the converting entity remain in the converted entity;
- (5) The name of the converted entity may be substituted for the name of the converting entity in any pending action or proceeding;
- (6) If a converted entity is a filing entity, its public organic record is effective;
- (7) If the converted entity is a limited liability partnership, its statement of qualification is effective;
- (8) The private organic rules of the converted entity that are to be in a record, if any, approved as part of the plan of conversion are effective; and
- (9) The interests in the converting entity are converted, and the interest holders of the converting entity are entitled only to the rights provided to them under the plan of conversion and to any appraisal rights they have under section [30-22-109](#), Idaho Code, and the converting entity's organic law.

(b) Except as otherwise provided in the organic law or organic rules of the converting entity, the conversion does not give rise to any rights that an interest holder, governor, or third party would have upon a dissolution, liquidation, or winding up of the converting entity.

(c) When a conversion becomes effective, a person that did not have interest holder liability with respect to the converting entity and becomes subject to interest holder liability with respect to a domestic entity as a result of the conversion has interest holder liability only to the extent

provided by the organic law of the entity and only for those debts, obligations, and other liabilities that arise after the conversion becomes effective.

(d) When a conversion becomes effective, the interest holder liability of a person that ceases to hold an interest in a domestic converting entity with respect to which the person had interest holder liability is subject to the following rules:

(1) The conversion does not discharge any interest holder liability under the organic law of the domestic converting entity to the extent the interest holder liability arose before the conversion became effective.

(2) The person does not have interest holder liability under the organic law of the domestic converting entity for any debt, obligation, or other liability that arises after the conversion becomes effective.

(3) The organic law of a domestic converting entity continues to apply to the release, collection, or discharge of any interest holder liability preserved under paragraph (1) of this subsection as if the conversion had not occurred.

(4) The person has whatever rights of contribution from any other person as are provided by other law or the organic rules of the domestic converting entity with respect to any interest holder liability preserved under paragraph (1) of this subsection as if the conversion had not occurred.

(e) When a conversion becomes effective, a foreign entity that is the converted entity may be served with process in this state for the collection and enforcement of any of its debts, obligations, and other liabilities in accordance with applicable law.

(f) If the converting entity is a registered foreign entity, its registration to do business in this state is canceled when the conversion becomes effective.

(g) A conversion does not require the entity to wind up its affairs and does not constitute or cause the dissolution of the entity.

[30-22-406, added 2015, ch. 243, sec. 20, p. 800.]

PART 5 DOMESTICATION

30-22-501. DOMESTICATION AUTHORIZED. (a) Except as otherwise provided in this section, by complying with this part, a domestic entity may become a domestic entity of the same type of entity in a foreign jurisdiction if the domestication is authorized by the law of the foreign jurisdiction.

(b) Except as otherwise provided in this section, by complying with the provisions of this part applicable to foreign entities a foreign entity may become a domestic entity of the same type of entity in this state if the domestication is authorized by the law of the foreign entity's jurisdiction of formation.

(c) If a protected agreement contains a provision that applies to a merger of a domestic entity but does not refer to a domestication, the provision applies to a domestication of the entity as if the domestication were a merger until the provision is amended after July 1, 2007.

[30-22-501, added 2015, ch. 243, sec. 21, p. 802.]

30-22-502. PLAN OF DOMESTICATION. (a) A domestic entity may become a foreign entity in a domestication by approving a plan of domestication. The plan must be in a record and contain:

- (1) The name and type of entity of the domesticating entity;
- (2) The name and jurisdiction of formation of the domesticated entity;
- (3) The manner of converting the interests in the domesticating entity into interests, securities, obligations, money, other property, rights to acquire interests or securities, or any combination of the foregoing;
- (4) The proposed public organic record of the domesticated entity if it is a filing entity;
- (5) The full text of the private organic rules of the domesticated entity that are proposed to be in a record;
- (6) The other terms and conditions of the domestication; and
- (7) Any other provision required by the law of this state or the organic rules of the domesticating entity.

(b) In addition to the requirements of subsection (a) of this section, a plan of domestication may contain any other provision not prohibited by law.

[30-22-502, added 2015, ch. 243, sec. 21, p. 802.]

30-22-503. APPROVAL OF DOMESTICATION. (a) A plan of domestication is not effective unless it has been approved:

- (1) By a domestic domesticating entity:
 - (A) In accordance with the requirements, if any, in its organic rules for approval of a domestication;
 - (B) If its organic rules do not provide for approval of a domestication, in accordance with the requirements, if any, in its organic law and organic rules for approval of:
 - (i) In the case of an entity that is not a business corporation or limited cooperative association, a merger, as if the domestication were a merger;
 - (ii) In the case of a business corporation, a merger requiring approval by a vote of the interest holders of the business corporation, as if the domestication were that type of merger; or
 - (iii) In the case of a limited cooperative association, a transaction under this chapter;
 - (C) By all of the interest holders of the entity entitled to vote on or consent to any matter if:
 - (i) In the case of an entity that is not a business corporation or limited cooperative association, neither its organic law nor organic rules provide for approval of a domestication or a merger; or
 - (ii) In the case of a limited cooperative association, neither its organic law nor organic rules provide for approval of a domestication or a transaction under this chapter; and
- (2) In a record, by each interest holder of a domestic domesticating entity that will have interest holder liability for debts, obligations, and other liabilities that arise after the domestication becomes effective, unless, in the case of an entity that is not a business corporation or nonprofit corporation:
 - (A) The organic rules of the entity in a record provide for the approval of a domestication or merger in which some or all of its in-

terest holders become subject to interest holder liability by the vote or consent of fewer than all of the interest holders; and

(B) The interest holder consented in a record to or voted for that provision of the organic rules or became an interest holder after the adoption of that provision.

(b) A domestication of a foreign domesticating entity is not effective unless it is approved in accordance with the law of the foreign entity's jurisdiction of formation.

[30-22-503, added 2015, ch. 243, sec. 21, p. 802.]

30-22-504. AMENDMENT OR ABANDONMENT OF PLAN OF DOMESTICATION. (a) A plan of domestication of a domestic domesticating entity may be amended:

(1) In the same manner as the plan was approved, if the plan does not provide for the manner in which it may be amended; or

(2) By its governors or interest holders in the manner provided in the plan, but an interest holder that was entitled to vote on or consent to approval of the domestication is entitled to vote on or consent to any amendment of the plan that will change:

(A) The amount or kind of interests, securities, obligations, money, other property, rights to acquire interests or securities, or any combination of the foregoing, to be received by any of the interest holders of the domesticating entity under the plan;

(B) The public organic record, if any, or private organic rules of the domesticated entity that will be in effect immediately after the domestication becomes effective, except for changes that do not require approval of the interest holders of the domesticated entity under its organic law or organic rules; or

(C) Any other terms or conditions of the plan, if the change would adversely affect the interest holder in any material respect.

(b) After a plan of domestication has been approved by a domestic domesticating entity and before a statement of domestication becomes effective, the plan may be abandoned as provided in the plan. Unless prohibited by the plan, a domestic domesticating entity may abandon the plan in the same manner as the plan was approved.

(c) If a plan of domestication is abandoned after a statement of domestication has been delivered to the secretary of state for filing and before the statement becomes effective, a statement of abandonment, signed by the entity, must be delivered to the secretary of state for filing before the statement of domestication becomes effective. The statement of abandonment takes effect on filing, and the domestication is abandoned and does not become effective. The statement of abandonment must contain:

(1) The name of the domesticating entity;

(2) The date on which the statement of domestication was filed by the secretary of state; and

(3) A statement that the domestication has been abandoned in accordance with this section.

[30-22-504, added 2015, ch. 243, sec. 21, p. 803.]

30-22-505. STATEMENT OF DOMESTICATION -- EFFECTIVE DATE OF DOMESTICATION. (a) A statement of domestication must be signed by the domesticating entity and delivered to the secretary of state for filing.

(b) A statement of domestication must contain:

- (1) The name, jurisdiction of formation, and type of entity of the domesticating entity;
- (2) The name and jurisdiction of formation of the domesticated entity;
- (3) If the statement of domestication is not to be effective upon filing, the later date and time on which it will become effective, which may not be more than ninety (90) days after the date of filing;
- (4) If the domesticating entity is a domestic entity, a statement that the plan of domestication was approved in accordance with this part or, if the domesticating entity is a foreign entity, a statement that the domestication was approved in accordance with the law of its jurisdiction of formation;
- (5) If the domesticated entity is a domestic filing entity, its public organic record, as an attachment;
- (6) If the domesticated entity is a domestic limited liability partnership, its statement of qualification, as an attachment; and
- (7) If the domesticated entity is a foreign entity that is not a registered foreign entity, a statement designating a registered agent in compliance with section [30-21-411](#), Idaho Code.

(c) In addition to the requirements of subsection (b) of this section, a statement of domestication may contain any other provision not prohibited by law.

(d) If the domesticated entity is a domestic entity, its public organic record, if any, must satisfy the requirements of the law of this state, but the public organic record does not need to be signed and may omit any provision that is not required to be included in a restatement of the public organic record.

(e) A plan of domestication that is signed by a domesticating domestic entity and meets all the requirements of subsection (b) of this section may be delivered to the secretary of state for filing instead of a statement of domestication and on filing has the same effect. If a plan of domestication is filed as provided in this subsection, references in this chapter to a statement of domestication refer to the plan of domestication filed under this subsection.

(f) A statement of domestication is effective on the date and time of filing or the later date and time specified in the statement of domestication.

(g) A domestication in which the domesticated entity is a domestic entity is effective when the statement of domestication is effective. A domestication in which the domesticated entity is a foreign entity is effective on the later of:

- (1) The date and time provided by the organic law of the domesticated entity; or
- (2) When the statement is effective.

[30-22-505, added 2015, ch. 243, sec. 21, p. 804.]

30-22-506. EFFECT OF DOMESTICATION. (a) When a domestication becomes effective:

- (1) The domesticated entity is:
 - (A) Organized under and subject to the organic law of the domesticated entity; and
 - (B) The same entity without interruption as the domesticating entity;

(2) All property of the domesticating entity continues to be vested in the domesticated entity without transfer, reversion or impairment;

(3) All debts, obligations, and other liabilities of the domesticating entity continue as debts, obligations, and other liabilities of the domesticated entity;

(4) Except as otherwise provided by law or the plan of domestication, all of the rights, privileges, immunities, powers, and purposes of the domesticating entity remain in the domesticated entity;

(5) The name of the domesticated entity may be substituted for the name of the domesticating entity in any pending action or proceeding;

(6) If the domesticated entity is a filing entity, its public organic record is effective;

(7) If the domesticated entity is a limited liability partnership, its statement of qualification is effective simultaneously;

(8) The private organic rules of the domesticated entity that are to be in a record, if any, approved as part of the plan of domestication are effective; and

(9) The interests in the domesticating entity are converted to the extent and as approved in connection with the domestication, and the interest holders of the domesticating entity are entitled only to the rights provided to them under the plan of domestication and to any appraisal rights as provided in section [30-22-109](#), Idaho Code, and the domesticating entity's organic law.

(b) Except as otherwise provided in the organic law or organic rules of the domesticating entity, the domestication does not give rise to any rights that an interest holder, governor, or third party would have upon a dissolution, liquidation, or winding up of the domesticating entity.

(c) When a domestication becomes effective, a person that did not have interest holder liability with respect to the domesticating entity and becomes subject to interest holder liability with respect to a domestic entity as a result of the domestication has interest holder liability only to the extent provided by the organic law of the entity and only for those debts, obligations, and other liabilities that arise after the domestication becomes effective.

(d) When a domestication becomes effective, the interest holder liability of a person that ceases to hold an interest in a domestic domesticating entity with respect to which the person had interest holder liability is subject to the following rules:

(1) The domestication does not discharge any interest holder liability under the organic law of the domesticating domestic entity to the extent the interest holder liability arose before the domestication became effective.

(2) A person does not have interest holder liability under the organic law of the domestic domesticating entity for any debt, obligation, or other liability that arises after the domestication becomes effective.

(3) The organic law of the domestic domesticating entity continues to apply to the release, collection, or discharge of any interest holder liability preserved under paragraph (1) of this subsection as if the domestication had not occurred.

(4) A person has whatever rights of contribution from any other person as are provided by other law or the organic rules of the domestic domesticating entity with respect to any interest holder liability preserved

under paragraph (1) of this subsection as if the domestication had not occurred.

(e) When a domestication becomes effective, a foreign entity that is the domesticated entity may be served with process in this state for the collection and enforcement of any of its debts, obligations, and other liabilities in accordance with applicable law.

(f) If a domesticating entity is a registered foreign entity, the registration to do business in this state of the domesticating entity is canceled when the domestication becomes effective.

(g) A domestication does not require the entity to wind up its affairs and does not constitute or cause the dissolution of the entity.

[30-22-506, added 2015, ch. 243, sec. 21, p. 804.]