**§1432. Conversion**

**1. Conversion to or from limited partnership.**  An organization other than a limited partnership may convert to a limited partnership and a limited partnership may convert to another organization pursuant to this section and sections 1433 to 1435 and a plan of conversion if:

A. The other organization's governing statute authorizes the conversion; [PL 2005, c. 543, Pt. C, §2 (NEW).]

B. The conversion is not prohibited by the law of the jurisdiction that enacted the governing statute; and [PL 2005, c. 543, Pt. C, §2 (NEW).]

C. The other organization complies with its governing statute in effecting the conversion. [PL 2005, c. 543, Pt. C, §2 (NEW).]

[PL 2005, c. 543, Pt. C, §2 (NEW).]

**2. Plan of conversion.**  A plan of conversion must be in a record and must include:

A. The name and form of the organization before conversion; [PL 2005, c. 543, Pt. C, §2 (NEW).]

B. The name and form of the organization after conversion; [PL 2005, c. 543, Pt. C, §2 (NEW).]

C. The terms and conditions of the conversion, including the manner and basis for converting interests in the converting organization into any combination of money, interests in the converted organization and other consideration; and [PL 2005, c. 543, Pt. C, §2 (NEW).]

D. The organizational documents of the converted organization. [PL 2005, c. 543, Pt. C, §2 (NEW).]

[PL 2005, c. 543, Pt. C, §2 (NEW).]

SECTION HISTORY

PL 2005, c. 543, §C2 (NEW).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Legislature and is current through October 15, 2024
. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.