



Ohio Revised Code

Section 1701.782 Conversion of another entity into domestic corporation.

Effective: January 1, 2008

Legislation: House Bill 134 - 127th General Assembly

(A) Subject to division (B)(2) of this section, pursuant to a written declaration of conversion as provided in this section, a domestic or foreign entity that is not a domestic corporation and is not a nonprofit corporation may be converted into a domestic corporation. The conversion also must be permitted by the chapter of the Revised Code or by the laws under which the converting entity will exist.

(B)(1) The written declaration of conversion shall set forth all of the following:

(a) The name and form of entity that is being converted, the name of the entity into which the entity will be converted, and the jurisdiction of formation of the converting entity;

(b) The articles of the converted corporation;

(c) All statements and matters required to be set forth in an instrument of conversion by the laws under which the converting entity exists;

(d) The terms of the conversion; the mode of carrying them into effect; and the manner and basis of converting the interests or shares of the converting entity into, or substituting the interests or shares in the converting entity for, interests, evidences of indebtedness, other securities, cash, rights, or any other property or any combination of interests, evidences of indebtedness, other securities, cash, rights, or any other property of the converted corporation.

(2) No conversion or substitution described in this section shall be effected if there are reasonable grounds to believe that the conversion or substitution would render the converted corporation unable to pay its obligations as they become due in the usual course of its affairs.

(C) The written declaration of conversion may set forth any of the following:



- (1) The effective date of the conversion, which date may be on or after the date of the filing of the certificate of conversion pursuant to section 1701.811 of the Revised Code;
 - (2) A provision authorizing the converting entity to abandon the proposed conversion by action of authorized representatives of the converting entity taken prior to the filing of the certificate of conversion pursuant to section 1701.811 of the Revised Code;
 - (3) A statement of, or a statement of the method to be used to determine, the fair value of the assets owned by the converting entity at the time of the conversion;
 - (4) The regulations of the converted corporation;
 - (5) The identity of the directors of the converted corporation;
 - (6) The parties to the declaration of conversion in addition to the converting entity;
 - (7) The stated capital, if any, of each class of shares of the converted corporation to be outstanding at the time that the conversion becomes effective;
 - (8) Any additional provision necessary or desirable with respect to the proposed conversion or the converted entity.
- (D) At any time before the filing of the certificate of conversion pursuant to section 1701.811 of the Revised Code, the conversion may be abandoned by any representatives authorized to do so by the declaration of conversion, or by the same vote as was required to adopt the declaration of conversion.