



Ohio Revised Code

Section 1776.72 Conversion of another entity into domestic partnership.

Effective: August 6, 2008

Legislation: House Bill 332 - 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 other than a domestic partnership may be converted into a domestic partnership if that conversion is permitted by any section of the Revised Code or the laws under which the converting entity exists.

(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 is being converted, and the jurisdiction of formation of the converting entity;

(b) If the converted entity is a limited liability partnership, the converted entity's registration application;

(c) The partnership agreement of the converted domestic partnership or a provision that the written agreement of the converting entity, a copy of which shall be attached to the declaration of conversion, with any amendments that are set forth in the declaration of conversion, is the agreement of the resulting converted domestic partnership;

(d) The partners of the converted partnership;

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

(f) The terms of the conversion, the mode of carrying those terms into effect, and the manner and basis of converting the interests or shares of the converting entity into, or exchanging 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 partnership.



(2) No conversion or exchange described in this section shall be effected if there are reasonable grounds to believe that the conversion or exchange would render the converted partnership 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, to be on or after the date of the filing of the certificate of conversion pursuant to section 1776.74 of the Revised Code;

(2) A provision authorizing the converting entity to abandon the proposed conversion by an action that is taken prior to the filing of the certificate of conversion pursuant to section 1776.74 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 parties to the declaration of conversion in addition to the converting entity;

(5) 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 1776.74 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.

(E) Unless the converted entity is a limited liability partnership, each person that will be a partner of the partnership that is the converted entity specifically shall agree in writing to be a partner in the partnership that is the converted entity.