

E AND R AMENDMENTS TO LB 1018

Introduced by Larson, 40, Chairman Enrollment and Review

1 1. Strike the original sections and all amendments
2 thereto and insert the following new sections:

3 Section 1. Section 21-2001, Reissue Revised Statutes of
4 Nebraska, is amended to read:

5 21-2001 Sections 21-2001 to 21-20,193 and sections 5 to
6 8 of this act shall be known and may be cited as the Business
7 Corporation Act.

8 Sec. 2. Section 21-2005, Revised Statutes Cumulative
9 Supplement, 2010, is amended to read:

10 21-2005 (1) The Secretary of State shall collect the fees
11 prescribed by this section when the documents described in this
12 subsection are delivered to him or her for filing:

13 (a) Articles of incorporation or documents relating to
14 domestication:

15 (i) If the capital stock is \$10,000 or less, the fee
16 shall be \$60;

17 (ii) If the capital stock is more than \$10,000 but does
18 not exceed \$25,000, the fee shall be \$100;

19 (iii) If the capital stock is more than \$25,000 but does
20 not exceed \$50,000, the fee shall be \$150;

21 (iv) If the capital stock is more than \$50,000 but does
22 not exceed \$75,000, the fee shall be \$225;

23 (v) If the capital stock is more than \$75,000 but does

1 not exceed \$100,000, the fee shall be \$300; and

2 (vi) If the capital stock is more than \$100,000, the fee
3 shall be \$300, plus \$3 additional for each \$1,000 in excess of
4 \$100,000.

5 For purposes of computing this fee, the capital stock of
6 a corporation organized under the laws of any other state that
7 domesticates in this state, and which stock does not have a par
8 value, shall be deemed to have a par value of an amount per share
9 equal to the amount paid in as capital for each of such shares
10 as are then issued and outstanding, and in no event less than one
11 dollar per share.

12 (b) Articles of incorporation or documents relating to
13 domestication if filed by an insurer holding a certificate of
14 authority issued by the Director of Insurance, the fee shall be
15 \$300.

16 (c) Application for reserved name...\$25

17 (d) Notice of transfer of reserved name...\$25

18 (e) Application for registered name...\$25

19 (f) Application for renewal of registered name...\$25

20 (g) Corporation's statement of change of registered agent
21 or registered office or both...\$25

22 (h) Agent's statement of change of registered office for
23 each affected corporation...\$25 not to exceed a total of...\$1,000

24 (i) Agent's statement of resignation...No fee

25 (j) Amendment of articles of incorporation...\$25

26 (k) Restatement of articles of incorporation...\$25 with
27 amendment of articles...\$25

- 1 (1) Articles of merger, ~~or~~ share exchange, or
2 conversion...\$25
- 3 (m) Articles of dissolution...\$45
- 4 (n) Articles of revocation of dissolution...\$25
- 5 (o) Certificate of administrative dissolution...No fee
- 6 (p) Application for reinstatement...\$25
- 7 (q) Certificate of reinstatement...No fee
- 8 (r) Certificate of judicial dissolution...No fee
- 9 (s) Application for certificate of authority...\$130
- 10 (t) Application for amended certificate of
11 authority...\$25
- 12 (u) Application for certificate of withdrawal...\$25
- 13 (v) Certificate of revocation of authority to transact
14 business...No fee
- 15 (w) Articles of correction...\$25
- 16 (x) Application for certificate of existence or
17 authorization...\$25
- 18 (y) Any other document required or permitted to be filed
19 by the Business Corporation Act...\$25.
- 20 (2) The Secretary of State shall collect a recording fee
21 of five dollars per page in addition to the fees set forth in
22 subsection (1) of this section.
- 23 (3) The Secretary of State shall collect the following
24 fees for copying and certifying the copy of any filed document
25 relating to a domestic or foreign corporation:
- 26 (a) One dollar per page for copying; and
- 27 (b) Ten dollars for the certificate.

1 (4) All fees set forth in this section shall be collected
2 by the Secretary of State and remitted to the State Treasurer
3 and credited two-thirds to the General Fund and one-third to the
4 Corporation Cash Fund.

5 Sec. 3. Section 21-20,128, Reissue Revised Statutes of
6 Nebraska, is amended to read:

7 21-20,128 (1) One or more corporations may merge ~~into~~
8 another corporation with one or more corporations or business
9 entities, subject to section 21-20,134, if the board of directors
10 of each corporation adopts and its shareholders, if required by
11 section 21-20,130, approve a plan of merger, and if each business
12 entity approves the plan of merger in accordance with the laws
13 under which the business entity was formed and in accordance with
14 the applicable requirements of its organizational documents.

15 (2) The plan of merger shall set forth:

16 (a) The name of each corporation or business entity
17 planning to merge and the name of the surviving corporation or
18 business entity into which each ~~other~~ corporation or business
19 entity plans to merge;

20 (b) The terms and conditions of the merger; and

21 (c) The manner and basis of converting the shares of
22 each ~~merging~~ corporation or the interests of each merging business
23 entity into any combination of shares, obligations, ~~or other~~
24 securities, interests, or rights in the surviving corporation or
25 business entity or other consideration. ~~of the surviving or any~~
26 ~~other corporation or into cash or other property in whole or in~~
27 part.

1 (3) The plan of merger may set forth:

2 (a) Amendments to the articles of incorporation of the
3 surviving corporation or amendments to the organizational documents
4 of the surviving business entity; and

5 (b) Other provisions relating to the merger.

6 (4) As used in this section:

7 (a) Business entity means a foreign corporation; a
8 domestic or foreign partnership; a domestic or foreign limited
9 partnership; or a domestic or foreign limited liability company;
10 and

11 (b) Organizational documents includes:

12 (i) For a foreign corporation, its articles of
13 incorporation, bylaws, and other agreements among its shareholders
14 which are authorized by its governing statute or comparable records
15 as provided in its governing statute;

16 (ii) For a domestic or foreign partnership, its
17 partnership agreement;

18 (iii) For a domestic or foreign limited partnership, its
19 certificate of limited partnership and partnership agreement; and

20 (iv) For a domestic or foreign limited liability company,
21 its certificate or articles of organization and operating agreement
22 or comparable records as provided in its governing statute.

23 Sec. 4. Section 21-20,130, Reissue Revised Statutes of
24 Nebraska, is amended to read:

25 21-20,130 (1) After adopting a plan of merger or share
26 exchange, the board of directors of each corporation party to the
27 merger and the board of directors of the corporation whose shares

1 will be acquired in the share exchange shall submit the plan of
2 merger, except as provided in subsection (7) of this section, or
3 share exchange for approval by its shareholders.

4 (2) For a plan of merger or share exchange to be
5 approved:

6 (a) The board of directors shall recommend the plan of
7 merger or share exchange to the shareholders unless the board
8 of directors determines that because of conflict of interest or
9 other special circumstances it should make no recommendation and
10 communicates the basis for its determination to the shareholders
11 with the plan; and

12 (b) The shareholders entitled to vote shall approve the
13 plan.

14 (3) The board of directors may condition its submission
15 of the proposed merger or share exchange on any basis.

16 (4) The corporation shall notify each shareholder,
17 whether or not entitled to vote, of the proposed shareholders'
18 meeting in accordance with section 21-2055. The notice shall also
19 state that the purpose, or one of the purposes, of the meeting is
20 to consider the plan of merger or share exchange and contain or be
21 accompanied by a copy or summary of the plan.

22 (5) Unless the Business Corporation Act, the articles
23 of incorporation, or the board of directors acting pursuant to
24 subsection (3) of this section requires a greater vote or a vote
25 by voting groups, the plan of merger or share exchange to be
26 authorized shall be approved by each voting group entitled to vote
27 separately on the plan by a ~~two-thirds~~ majority of all the votes

1 entitled to be cast on the plan by that voting group.

2 (6) Separate voting by voting groups shall be required:

3 (a) On a plan of merger if the plan contains a provision
4 that, if contained in a proposed amendment to the articles of
5 incorporation, would require action by one or more separate voting
6 groups on the proposed amendment under section 21-20,119; and

7 (b) On a plan of share exchange by each class or series
8 of shares included in the exchange, with each class or series
9 constituting a separate voting group.

10 (7) Action by the shareholders of the surviving
11 corporation on a plan of merger shall not be required if:

12 (a) The articles of incorporation of the surviving
13 corporation will not differ, except for amendments enumerated
14 in section 21-20,117, from its articles before the merger;

15 (b) Each shareholder of the surviving corporation whose
16 shares were outstanding immediately before the effective date of
17 the merger will hold the same number of shares, with identical
18 designations, preferences, limitations, and relative rights,
19 immediately after the merger;

20 (c) The number of voting shares outstanding immediately
21 after the merger, plus the number of voting shares issuable as a
22 result of the merger, either by the conversion of securities issued
23 pursuant to the merger or the exercise of rights and warrants
24 issued pursuant to the merger, will not exceed by more than
25 twenty percent the total number of voting shares of the surviving
26 corporation outstanding immediately before the merger; and

27 (d) The number of participating shares outstanding

1 immediately after the merger, plus the number of participating
2 shares issuable as a result of the merger, either by the conversion
3 of securities issued pursuant to the merger or the exercise of
4 rights and warrants issued pursuant to the merger, will not exceed
5 by more than twenty percent the total number of participating
6 shares outstanding immediately before the merger.

7 (8) For purposes of subsection (7) of this section:

8 (a) Participating shares shall mean shares that entitle
9 their holders to participate without limitation in distributions;
10 and

11 (b) Voting shares shall mean shares that entitle their
12 holders to vote unconditionally in elections of directors.

13 (9) After a merger or share exchange is authorized, and
14 at any time before articles of merger or share exchange are filed,
15 the planned merger or share exchange may be abandoned, subject
16 to any contractual rights, without further shareholder action, in
17 accordance with the procedure set forth in the plan of merger or
18 share exchange or, if none is set forth, in the manner determined
19 by the board of directors.

20 Sec. 5. (1) Pursuant to a plan of conversion, a domestic
21 corporation may convert into a domestic limited liability company
22 pursuant to this section, sections 6 to 8 of this act, and sections
23 21-170 to 21-184 or may convert to a foreign limited liability
24 company pursuant to this section, sections 6 to 8 of this act,
25 and the laws under which the foreign limited liability company is
26 formed.

27 (2) A plan of conversion shall be in a record and shall

1 include all of the following:

2 (a) The name of the domestic corporation before
3 conversion;

4 (b) The name and form of the converted entity after
5 conversion;

6 (c) The terms and conditions of the conversion, including
7 the manner and basis for converting the shares of the corporation
8 into any combination of obligations, interests, or rights in the
9 converted entity or other consideration; and

10 (d) The organizational documents of the converted entity.

11 (3) For purposes of this section, record means
12 information that is inscribed on a tangible medium or that is
13 stored in an electronic or other medium and is retrievable in
14 perceivable form.

15 Sec. 6. (1) The plan of conversion shall be adopted by
16 the domestic corporation's board of directors.

17 (2) After adopting the plan of conversion, the domestic
18 corporation's board of directors shall submit the plan to the
19 domestic corporation's shareholders for their approval. The
20 board of directors shall also transmit to the shareholders a
21 recommendation that the shareholders approve the plan, unless the
22 board of directors makes a determination that because of conflicts
23 of interest or other special circumstances it should not make
24 such a recommendation, in which case the board of directors shall
25 transmit to the shareholders the basis for that determination.

26 (3) The domestic corporation shall notify each
27 shareholder of the domestic corporation, whether or not entitled to

1 vote, of the meeting of shareholders at which the plan is to be
2 submitted for approval. The notice shall state that the purpose,
3 or one of the purposes, of the meeting is to consider the plan
4 of conversion and shall contain or be accompanied by a copy or
5 summary of the plan of conversion. The notice shall include or be
6 accompanied by a copy of the organizational documents as they will
7 be in effect immediately after the conversion.

8 (4) The domestic corporation's board of directors may
9 condition its submission of the plan of conversion to the domestic
10 corporation's shareholders on any basis.

11 (5) Unless the articles of incorporation, the bylaws,
12 or the board of directors of the domestic corporation require a
13 greater vote or a greater number of votes to be present, the plan
14 of conversion shall be approved by each voting group entitled to
15 vote separately on the plan by a majority of all the votes entitled
16 to be cast on the plan by that voting group. Separate voting by
17 voting groups shall be required on a plan of conversion if the plan
18 contains a provision that, if contained in a proposed amendment
19 to the articles of incorporation, would require action by one or
20 more separate voting groups on the proposed amendment under section
21 21-20,119.

22 (6) If any provision of the articles of incorporation,
23 the bylaws, or an agreement of the domestic corporation to which
24 any of the directors or shareholders of the domestic corporation
25 are parties, adopted or entered into before the effective date of
26 this act, applies to a merger of the corporation and the document
27 does not refer to a conversion of the corporation, the provision

1 shall be deemed to apply to a conversion of the corporation until
2 such provision is subsequently amended.

3 (7) If, as a result of the conversion, one or more
4 shareholders of the domestic corporation would become subject to
5 owner liability for the debts, obligations, or liabilities of any
6 other person or entity, approval of the plan of conversion shall
7 require the execution, by each such shareholder of the domestic
8 corporation, of a separate written consent to become so subject to
9 such owner liability.

10 (8) After a conversion is authorized, and at any
11 time before a filing is made under section 7 of this act, a
12 domestic corporation that is being converted may amend its plan of
13 conversion or abandon the planned conversion as follows:

14 (a) As provided in the plan of conversion; or

15 (b) Except as prohibited by the plan of conversion, by
16 the same consent as was required to approve the plan of conversion.

17 Sec. 7. (1) After a plan of conversion is approved, a
18 domestic corporation that is being converted shall deliver to the
19 Secretary of State for filing articles of conversion, which shall
20 include all of the following:

21 (a) A statement that the domestic corporation has been
22 converted into another entity;

23 (b) The name and form of the other entity and the
24 jurisdiction of its governing statute;

25 (c) The date the conversion is effective under the
26 governing statute of the converted entity;

27 (d) A statement that the conversion was approved as

1 required by section 6 of this act;

2 (e) A statement that the conversion was approved as
3 required by the governing statute of the converted entity; and

4 (f) A domestic corporation converting into a foreign
5 limited liability company shall deliver to the office of the
6 Secretary of State for filing (i) a certificate which sets forth
7 all of the information required to be in the certificate or other
8 instrument of conversion filed pursuant to the laws under which
9 the resulting foreign limited liability company is formed and (ii)
10 an agreement that the resulting foreign limited liability company
11 may be served with process within or outside this state in any
12 proceeding in the courts of this state for the enforcement of any
13 obligation of the former domestic corporation.

14 (2) The conversion becomes effective as provided by the
15 governing statute of the domestic or foreign limited liability
16 company.

17 Sec. 8. (1) A domestic corporation that has been
18 converted pursuant to the Business Corporation Act is for all
19 purposes the same domestic corporation that existed before the
20 conversion.

21 (2) When a conversion takes effect, all of the following
22 apply:

23 (a) All property owned by the converting entity remains
24 vested in the converted entity. The converting entity shall file a
25 certificate of merger in the office of the register of deeds for
26 each county in which the converting entity owns real property. Such
27 certificate of merger shall be indexed against the real property

1 owned;

2 (b) All debts, liabilities, and other obligations of the
3 converting entity continue as obligations of the converted entity;

4 (c) An action or proceeding pending by or against the
5 converting entity may be continued as if the conversion had not
6 occurred;

7 (d) The shares or interests of the converting entity
8 are reclassified into shares, interests, or other securities,
9 obligations, rights to acquire shares, interests, or other
10 securities, or into cash or other property in accordance with the
11 plan of conversion; and the shareholders or interest holders of the
12 converting entity are entitled only to the rights provided to them
13 under the terms of the conversion and to any appraisal rights they
14 may have under the organic law of the converting entity;

15 (e) Except as prohibited by other law, all of the rights,
16 privileges, immunities, powers, and purposes of the converting
17 entity remain vested in the converted entity; and

18 (f) Except as otherwise provided in the plan of
19 conversion, the terms and conditions of the plan of conversion take
20 effect.

21 (3) A converted entity that is a foreign limited
22 liability company consents to the jurisdiction of the courts
23 of this state to enforce any obligation owed by the converting
24 corporation if, before the conversion, the converting corporation
25 was subject to suit in this state on the obligation.

26 Sec. 9. Section 67-248.02, Revised Statutes Cumulative
27 Supplement, 2010, is amended to read:

1 67-248.02 (a) One or more domestic or foreign
2 partnerships or limited partnerships may merge or consolidate
3 with one or more domestic or foreign partnerships or limited
4 partnerships. Sections 67-446 to 67-453 shall govern the merger or
5 consolidation.

6 (b) Pursuant to an agreement, one or more domestic
7 or foreign limited partnerships, limited liability companies,
8 or corporations may merge into or consolidate with one or
9 more domestic or foreign limited partnerships, limited liability
10 companies, or corporations. If the resulting entity is a domestic
11 corporation, the Business Corporation Act shall govern the merger
12 or consolidation. If the surviving or resulting entity is a
13 corporation, the merger or consolidation shall be subject to
14 sections 21-20,128 to 21-20,134. If the surviving or resulting
15 entity is not a domestic corporation or a limited liability
16 company, the board of directors of each domestic corporation party
17 to such merger or consolidation shall, by resolution adopted by
18 each such board, approve a plan of merger or plan of consolidation
19 setting forth information substantially similar to that required
20 by sections 21-20,128 to 21-20,134. If the surviving or resulting
21 entity is a limited liability company, the Limited Liability
22 Company Act or the Nebraska Uniform Limited Liability Company
23 Act shall govern the merger or consolidation. Unless otherwise
24 provided in the partnership agreement, a plan of merger or
25 plan of consolidation shall be approved by each domestic limited
26 partnership which is to merge or consolidate (1) by all general
27 partners and (2) by limited partners or, if there is more than one

1 class or group of limited partners, then by limited partners of
2 each class or group of limited partners, in either case, who own
3 more than fifty percent of the then current percentage or other
4 interest in the profits of the domestic limited partnership owned
5 by all of the limited partners or by the limited partners in each
6 class or group, as appropriate. Notwithstanding prior approval, an
7 agreement or plan of merger or agreement or plan of consolidation
8 may be terminated or amended pursuant to a provision for such
9 termination or amendment contained in the agreement or plan of
10 merger or agreement or plan of consolidation.

11 (a) (1) A domestic limited partnership may merge or
12 consolidate with one or more domestic or foreign limited
13 partnerships or other business entities pursuant to an agreement
14 or plan of merger or consolidation adopted in accordance with this
15 section setting forth:

16 (A) The name of each limited partnership or business
17 entity that is a party to the merger or consolidation;

18 (B) The name, type of business entity, and jurisdiction
19 of formation of the surviving limited partnership or business
20 entity into which the limited partnership and such other business
21 entities will merge or the name, type of business entity, and
22 jurisdiction of formation of the new business entity resulting from
23 the consolidation of the limited partnership and the other business
24 entities that are party to a plan of consolidation;

25 (C) The terms and conditions of the merger or
26 consolidation, including the manner and basis of converting the
27 interests of the partners, members, or shareholders, as the case

1 may be, of each limited partnership or business entity that is a
2 party to such merger or consolidation into interests or obligations
3 of the surviving or new limited partnership or business entity
4 resulting therefrom or into money or other property in whole or
5 in part; and

6 (D) Such other provisions as the merging or consolidating
7 limited partnerships or business entities may desire.

8 (2) Notwithstanding the provisions of section 67-450, an
9 agreement or plan of merger or consolidation shall be approved (A)
10 by each domestic limited partnership that is a party thereto in
11 accordance with the voting provisions of its partnership agreement
12 or, if not so provided, by each general partner and by limited
13 partners who own in the aggregate more than a fifty percent
14 interest in the profits of such limited partnership owned by all of
15 the limited partners or, if there is more than one class or group
16 of limited partners, then by limited partners of each class or
17 group of limited partners, in either case, who own in the aggregate
18 more than fifty percent of the then current percentage of other
19 interest in the profits of such limited partnership owned by all
20 of the limited partners in each such class or group and (B) by
21 each other business entity that is a party thereto in accordance
22 with the laws under which such business entity was formed and in
23 accordance with the applicable requirements of its organizational
24 documents. Notwithstanding such approval, at any time before the
25 articles of merger or consolidation are filed, an agreement or plan
26 of merger or of consolidation may be terminated or amended pursuant
27 to a provision for such termination or amendment contained in such

1 agreement or plan of merger or of consolidation.

2 (b) As used in this section:

3 (1) Business entity means a domestic or foreign
4 corporation; a domestic or foreign partnership; a domestic or
5 foreign limited partnership; or a domestic or foreign limited
6 liability company; and

7 (2) Organizational documents includes:

8 (A) For a domestic or foreign corporation, its
9 articles of incorporation, bylaws, and other agreements among its
10 shareholders which are authorized by its governing statute or
11 comparable records as provided in its governing statute;

12 (B) For a domestic or foreign partnership, its
13 partnership agreement;

14 (C) For a domestic or foreign limited partnership, its
15 certificate of limited partnership and partnership agreement; and

16 (D) For a domestic or foreign limited liability company,
17 its certificate or articles of organization and operating agreement
18 or comparable records as provided in its governing statute.

19 (c) After a plan of merger or consolidation with respect
20 to a domestic limited partnership is approved in accordance with
21 this section, the surviving or resulting business entity shall
22 deliver to the Secretary of State for filing articles of merger or
23 consolidation setting forth:

24 (1) The plan of merger or consolidation;

25 (2) A statement to the effect that the requisite approval
26 was obtained by the partners, members, or shareholders, as the case
27 may be, of each business entity that is a party to such plan of

1 merger or consolidation; and

2 ~~(e)~~ (3) If the surviving or resulting business entity
3 of a merger or consolidation pursuant to subsection ~~(b)~~ of this
4 section is not a domestic limited partnership, limited liability
5 company, or corporation following a merger or consolidation of one
6 or more domestic limited partnerships, limited liability companies,
7 or corporations and one or more foreign limited partnerships,
8 limited liability companies, or corporations, the surviving or
9 resulting entity shall comply with sections 21-20,128 to 21-20,134
10 and, for each such domestic limited partnership, a certificate
11 shall be executed and filed in the office of the Secretary of
12 State by the surviving or resulting limited partnership, limited
13 liability company, or corporation stating that the surviving
14 or resulting limited partnership, limited liability company, or
15 corporation agrees is not a domestic business entity, an agreement
16 by the surviving or resulting business entity that it may be served
17 with process within or outside this state in any proceeding in the
18 courts of this state for the enforcement of any obligation of such
19 former domestic limited partnership.

20 (d) ~~A~~ If the surviving or resulting business entity of
21 a merger or consolidation pursuant to subsection (b) of under
22 this section to which is a domestic corporation, then the merger
23 or consolidation is a party shall become effective and shall
24 have the effects as provided in sections 21-20,128 to 21-20,134.
25 ~~A~~ If the surviving or resulting business entity of a merger,
26 or consolidation, or conversion to which under this section
27 is a domestic limited liability company, then the merger or

1 consolidation is a party shall become effective and shall have
2 the effects as provided in sections 21-170 to 21-184 or 21-2647
3 to 21-2653. Any other merger or consolidation provided for in the
4 Nebraska Uniform Limited Partnership Act shall become effective as
5 provided in the agreement or plan of merger or consolidation. When
6 such merger, consolidation, or conversion has become effective, the
7 terms of sections 21-20,128 to 21-20,134 shall apply if 21-174 or
8 section 21-2653, as the case may be. If the surviving or resulting
9 business entity is a corporation, the terms of section 21-174,
10 21-178, or 21-2651 shall apply if the surviving or resulting entity
11 is a limited liability company, and the following provisions shall
12 apply if of a merger or consolidation under this section is a
13 domestic partnership other than a limited partnership, then the
14 merger or consolidation shall become effective and shall have the
15 effects provided in sections 67-450 to 67-452. If the surviving
16 or resulting business entity of a merger or consolidation is a
17 domestic limited partnership, then:

18 (1) The merger or consolidation shall take effect on the
19 later of:

20 (A) The approval of the plan or agreement of merger or
21 consolidation as provided in this section;

22 (B) The filing of all documents required by law to
23 be filed as a condition to the effectiveness of the merger or
24 consolidation; or

25 (C) Any effective date specified in the plan or agreement
26 of merger or consolidation;

27 ~~(1)~~ (2) The several limited partnerships, limited

1 ~~liability companies, or corporations and other business entities~~
2 which are parties to the plan or agreement of merger or
3 consolidation ~~agreement~~ shall be a single limited partnership
4 which, in the case of a merger, shall be that limited partnership
5 designated in the merger plan or agreement as the surviving limited
6 partnership and, in the case of a consolidation, shall be the
7 new limited partnership provided for in the consolidation plan or
8 agreement;

9 ~~(2)~~ (3) The separate existence of all limited
10 partnerships, ~~limited liability companies, and corporations and~~
11 other business entities which are parties to the plan or agreement
12 of merger or consolidation, agreement, except the surviving or new
13 limited partnership, shall cease;

14 ~~(3)~~ (4) The surviving or new limited partnership
15 is a domestic limited partnership, it shall have all the rights,
16 privileges, immunities, and powers and shall be subject to all the
17 duties and liabilities of a limited partnership organized under the
18 Nebraska Uniform Limited Partnership Act;

19 ~~(4)~~ (5) The surviving or new limited partnership shall
20 possess all the rights, privileges, immunities, and powers, of a
21 public as well as of a private nature, of each of the merging
22 or consolidating limited partnerships and, other business entities,
23 subject to the Nebraska Uniform Limited Partnership Act, each
24 ~~of the merging or consolidating corporations.~~ All property, real,
25 personal, and mixed, all debts due on whatever account, all
26 other things and causes of actions, and all and every other
27 interest belonging to or due to any of the limited partnerships,

1 ~~limited liability companies, and corporations and other business~~
2 ~~entities,~~ as merged or consolidated, shall be taken and deemed
3 to be transferred to and vested in the surviving or new limited
4 partnership without further act and deed and shall thereafter be
5 the property of the surviving or new limited partnership as they
6 were of any of such merging or consolidating business entities. The
7 title to any real property or any interest in such property vested
8 in any of such merging or consolidating business entities shall
9 not revert or be in any way impaired by reason of such merger or
10 consolidation;

11 ~~(5)~~ (6) Such surviving or new limited partnership
12 shall be responsible and liable for all the liabilities and
13 obligations of each of the limited partnerships, ~~limited liability~~
14 ~~companies, or corporations and other business entities~~ so merged or
15 consolidated. Any claim existing or action or proceeding pending
16 by or against any of such limited partnerships, ~~limited liability~~
17 ~~companies, or corporations or other business entities~~ may be
18 prosecuted as if such merger or consolidation had not taken place
19 or such surviving or new limited partnership may be substituted
20 in its place. Neither the rights of creditors nor any liens upon
21 the property of any such limited partnerships, ~~limited liability~~
22 ~~companies, or corporations or other business entities~~ shall be
23 impaired by such merger or consolidation; and

24 ~~(6)~~ (7) The equity interests or securities of the
25 ~~corporation or corporations, limited liability company or~~
26 ~~companies, and each~~ limited partnership or ~~limited partnerships~~
27 other business entity which is a party to the plan or agreement of

1 merger or consolidation that are, under the terms of the merger
2 or consolidation, to be converted or exchanged, shall cease to
3 exist, and the holders of such equity interests or securities shall
4 thereafter be entitled only to the cash, property interests, or
5 securities into which they shall have been converted in accordance
6 with the terms of the plan or agreement of merger or consolidation,
7 subject to any rights under sections 21-20,137 to 21-20,150, the
8 Limited Liability Company Act, or the Nebraska Uniform Limited
9 Liability Company Act or other applicable law.

10 Sec. 10. (a) A domestic limited partnership may convert
11 into a domestic partnership pursuant to sections 67-446 to 67-453.
12 A domestic limited partnership may convert into a domestic limited
13 liability company pursuant to sections 21-170 to 21-184 and may
14 convert into a foreign limited liability company in accordance with
15 this section and the applicable law of the state of formation
16 of such foreign limited liability company. In each case, the
17 conversion of a domestic limited partnership into such other type
18 of entity shall be made pursuant to a plan of conversion setting
19 forth the information required in subdivision (b)(1) of this
20 section and such information required pursuant to the statute under
21 which such conversion shall be effected. Unless otherwise provided
22 in its organizational documents, a plan of conversion shall be
23 approved by the domestic limited partnership by each general
24 partner and by the limited partners who own in the aggregate
25 more than a fifty percent interest in the profits of such limited
26 partnership owned by all of the limited partners or, if there is
27 more than one class or group of limited partners, then by limited

1 partners of each class or group of limited partners, in either
2 case, who own in the aggregate more than fifty percent of the then
3 current percentage of other interest in the profits of such limited
4 partnership owned by all of the limited partners in each such
5 class or group. Notwithstanding such approval, at any time before
6 the articles of conversion are filed, a plan of conversion may be
7 terminated or amended pursuant to a provision for such termination
8 or amendment contained in the plan of conversion.

9 (b) (1) A plan of conversion shall be in a record and
10 shall include all of the following:

11 (A) The name of the domestic limited partnership before
12 conversion;

13 (B) The name and form of the converted entity after
14 conversion;

15 (C) The terms and conditions of the conversion, including
16 the manner and basis for converting the interests of the limited
17 partnership into any combination of obligations, interests, or
18 rights in the converted organization or other consideration; and

19 (D) The organizational documents of the converted
20 business entity.

21 (2) For purposes of this section, record means
22 information that is inscribed on a tangible medium or that is
23 stored in an electronic or other medium and is retrievable in
24 perceivable form.

25 Sec. 11. (1) After a plan of conversion is approved, a
26 domestic limited partnership that is being converted shall deliver
27 to the Secretary of State for filing articles of conversion which

1 shall include all of the following:

2 (a) A statement that the domestic limited partnership has
3 been converted into another entity;

4 (b) The name and form of the other entity and the
5 jurisdiction of its governing statute;

6 (c) The date the conversion is effective under the
7 governing statute of the converted entity;

8 (d) A statement that the conversion was approved as
9 required by sections 67-446 to 67-453;

10 (e) A statement that the conversion was approved as
11 required by the governing statute of the converted entity; and

12 (f) A domestic limited partnership converting into a
13 foreign limited liability company shall deliver to the office of
14 the Secretary of State for filing (i) a certificate which sets
15 forth all of the information required to be in the certificate or
16 other instrument of conversion filed pursuant to the laws under
17 which the resulting foreign limited liability company is formed
18 and (ii) an agreement that the resulting foreign limited liability
19 company may be served with process within or outside this state in
20 any proceeding in the courts of this state for the enforcement of
21 any obligation of the former domestic corporation.

22 (2) The conversion shall become effective as provided by
23 the Limited Liability Company Act, the Nebraska Uniform Limited
24 Liability Company Act, the Uniform Partnership Act of 1998, or the
25 governing statute of the foreign limited liability company.

26 Sec. 12. Any conversion of a limited partnership to
27 a limited liability company filed with the Secretary of State's

1 office and existing on or before the effective date of this act
2 shall continue to be valid.

3 Sec. 13. Section 67-296, Reissue Revised Statutes of
4 Nebraska, is amended to read:

5 67-296 Sections 67-233 to 67-296 and sections 10 to 12 of
6 this act shall be known and may be cited as the Nebraska Uniform
7 Limited Partnership Act.

8 Sec. 14. Section 67-450, Reissue Revised Statutes of
9 Nebraska, is amended to read:

10 67-450 (1) Pursuant to a plan of merger approved as
11 provided in subsection (3) of this section, a partnership may be
12 merged with one or more partnerships or limited partnerships.

13 (2) The plan of merger must set forth:

14 (a) The name of each partnership or limited partnership
15 that is a party to the merger;

16 (b) The name of the surviving entity into which the other
17 partnerships or limited partnerships will merge;

18 (c) Whether the surviving entity is a partnership or a
19 limited partnership and the status of each partner;

20 (d) The terms and conditions of the merger;

21 (e) The manner and basis of converting the interests of
22 each party to the merger into interests or obligations of the
23 surviving entity or into money or other property in whole or in
24 part; and

25 (f) The street address of the surviving entity's chief
26 executive office.

27 (3) The plan of merger must be approved ~~+(a) In~~ in the

1 case of a partnership that is a party to the merger, by all of
2 the partners, or a number or percentage specified for merger in the
3 partnership agreement, and

4 ~~(b) In the case of a limited partnership that is a party~~
5 ~~to the merger, by the vote required for approval of a merger by~~
6 ~~the law of the state or foreign jurisdiction in which the limited~~
7 ~~partnership is organized and, in the absence of such a specifically~~
8 ~~applicable law, by all of the partners, notwithstanding a provision~~
9 ~~to the contrary in the partnership agreement.~~

10 (4) After a plan of merger is approved and before the
11 merger takes effect, the plan may be amended or abandoned as
12 provided in the plan.

13 (5) The merger takes effect on the later of:

14 (a) The approval of the plan of merger by all parties to
15 the merger, as provided in subsection (3) of this section;

16 (b) The filing of all documents required by law to be
17 filed as a condition to the effectiveness of the merger; or

18 (c) Any effective date specified in the plan of merger.

19 Sec. 15. Original sections 21-2001, 21-20,128, 21-20,130,
20 67-296, and 67-450, Reissue Revised Statutes of Nebraska, and
21 sections 21-2005 and 67-248.02, Revised Statutes Cumulative
22 Supplement, 2010, are repealed.