

ENROLLED ACT NO. 52, SENATE

FIFTY-SEVENTH LEGISLATURE OF THE STATE OF WYOMING
2003 GENERAL SESSION

AN ACT relating to corporations, partnerships and associations; authorizing conversion of limited liability companies, corporations and other entities, as specified; providing the effect of conversion; and providing for an effective date.

Be It Enacted by the Legislature of the State of Wyoming:

Section 1. W.S. 17-15-146, 17-15-147, 17-16-1115, 17-16-1116 and 17-26-101 are created to read:

17-15-146. Conversion of limited liability company to corporation.

(a) A domestic limited liability company may be converted to a domestic corporation pursuant to this section.

(b) A foreign limited liability company may be converted to a domestic corporation pursuant to this section.

(c) The terms and conditions of a conversion of a limited liability company to a corporation shall be approved by all the members or by a number or percentage specified in the articles of organization or the operating agreement, provided that any member who will be liable to a greater extent after conversion, solely by reason of being an owner, shall approve the terms and conditions of the conversion.

(d) After the conversion is approved by the members, the limited liability company shall file articles of incorporation which satisfy the requirements of W.S. 17-16-202 and include:

ORIGINAL SENATE
FILE NO. 0074

ENROLLED ACT NO. 52, SENATE

FIFTY-SEVENTH LEGISLATURE OF THE STATE OF WYOMING
2003 GENERAL SESSION

(i) A statement that the limited liability company was converted to a corporation;

(ii) Its former name;

(iii) The state of formation and the date of organization; and

(iv) A statement of the number of votes cast by the members for and against conversion and if the vote is less than unanimous, the number or percentage required to approve the conversion under the articles of organization or the operating agreement.

(e) The conversion takes effect when the articles of incorporation are filed or at any later date specified in the articles.

17-15-147. Effect of conversion.

(a) Upon conversion:

(i) All property owned by the limited liability company remains in the corporation;

(ii) All obligations of the converting limited liability company continue as obligations of the resulting corporation; and

(iii) An action or proceeding pending against the converting limited liability company may be continued as if the conversion had not occurred.

ARTICLE 11

MERGER, SHARE EXCHANGE, CONSOLIDATION AND CONVERSION

ORIGINAL SENATE
FILE NO. 0074

ENROLLED ACT NO. 52, SENATE

FIFTY-SEVENTH LEGISLATURE OF THE STATE OF WYOMING
2003 GENERAL SESSION

C. Conversion

17-16-1115. Conversion of corporation to limited liability company.

(a) A domestic corporation may be converted to a domestic limited liability company pursuant to this section.

(b) A foreign corporation may be converted to a domestic limited liability company pursuant to this section.

(c) The terms and conditions of a conversion of a corporation to a limited liability company shall be approved by all the shareholders or by a number or percentage specified in the articles of incorporation or bylaws, provided that any shareholders who will be liable to a greater extent after conversion, solely by reason of being an owner, shall approve the terms and conditions of the conversion.

(d) After the conversion is approved by the shareholders, the limited liability company shall file articles of organization which satisfy the requirements of W.S. 17-15-107 and include:

(i) A statement that the corporation was converted to a limited liability company;

(ii) Its former name;

(iii) The state of formation and the date of organization; and

ORIGINAL SENATE
FILE NO. 0074

ENROLLED ACT NO. 52, SENATE

FIFTY-SEVENTH LEGISLATURE OF THE STATE OF WYOMING
2003 GENERAL SESSION

(iv) A statement of the number of votes cast by the shareholders for and against conversion and if the vote is less than unanimous, the number or percentage required to approve the conversion under the articles of incorporation or bylaws.

(e) The conversion takes effect when the articles of organization are filed or at any later date specified in the articles.

17-16-1116. Effect of conversion.

(a) Upon conversion:

(i) All property owned by the corporation remains in the limited liability company;

(ii) All obligations of the converting corporation continue as obligations of the resulting limited liability company; and

(iii) An action or proceeding pending against the converting corporation may be continued as if the conversion had not occurred.

CHAPTER 26
CONVERSION

17-26-101. Conversion of entities.

(a) Any entity, domestic or foreign, may convert to any other entity, domestic or foreign, pursuant to this section. As used in this section, "entity" means any entity authorized to be formed under this title and organized under the laws of this state or the laws of another state that are the functional equivalent.

ORIGINAL SENATE
FILE NO. 0074

ENROLLED ACT NO. 52, SENATE

FIFTY-SEVENTH LEGISLATURE OF THE STATE OF WYOMING
2003 GENERAL SESSION

(b) A domestic entity may be converted into any form of foreign entity recognized in that foreign jurisdiction pursuant to this section.

(c) A foreign entity may be converted into a domestic entity if the conversion is authorized pursuant to the articles of incorporation, articles of organization, certificate of limited partnership, articles of association, registration statement or other document of similar import filed or recorded by or for an entity in the jurisdiction in which the entity is formed.

(d) The converting domestic or foreign entity shall approve the terms and conditions of the conversion in accord with the documents enumerated in subsection (c) of this section.

(e) After the conversion is approved, the newly converted domestic entity shall file the appropriate document of organization as enumerated in subsection (c) of this section and include:

(i) Information that clearly names and identifies the converting entity and the newly converted entity;

(ii) The state of original formation and the date of original organization; and

(iii) Proof that conversion is approved by the owners or members of the converting entity in accordance with the authority given the converting entity.

(f) The conversion takes effect when the appropriate document of organization enumerated in subsection (c) of

ORIGINAL SENATE
FILE NO. 0074

ENROLLED ACT NO. 52, SENATE

FIFTY-SEVENTH LEGISLATURE OF THE STATE OF WYOMING
2003 GENERAL SESSION

this section is filed or at any later date specified in the document.

(g) Upon conversion, all property owned by the converting entity remains in the newly converted entity. All obligations of the converting entity continue as obligations of the newly converted entity. Any action or proceeding pending against the converting entity may be continued as if the conversion had not occurred.

Section 2. This act is effective July 1, 2003.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the Senate.

Chief Clerk