

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.