

RCW 23.100.1304 Approval of conversion. A plan of conversion is not effective unless it has been approved:

(1) By a converting entity:

(a) In accordance with the requirements, if any, in its organic rules for approval of a conversion; or

(b) By all of the interest holders of the entity entitled to vote on or consent to any matter if neither the entity's organic law nor the entity's organic rules provide for approval of a conversion; and

(2) In a record, by each interest holder of a converting entity which will have interest holder liability for debts, obligations, and other liabilities that are incurred after the conversion becomes effective, unless, in the case of an entity that is not a business or nonprofit corporation:

(a) The organic rules of the entity provide in a record for the approval of a conversion in which some or all of its interest holders become subject to interest holder liability by the vote or consent of fewer than all the interest holders; and

(b) The interest holder voted for or consented in a record to that provision of the organic rules or became an interest holder after the adoption of that provision. [2019 c 37 s 1304.]