

§ 55A-11B-07. Effect of domestication.

(a) When a domestication becomes effective, all of the following apply:

- (1) All property owned by, and every contract right possessed by, the domesticating corporation becomes the property and contract rights of the domesticated corporation without transfer, reversion, or impairment.
- (2) All debts, obligations, and other liabilities of the domesticating corporation remain the debts, obligations, and other liabilities of the domesticated corporation.
- (3) The name of the domesticated corporation may be, but is not required to be, substituted for the name of the domesticating corporation in any pending proceeding.
- (4) The articles of incorporation and bylaws of the domesticated corporation become effective.
- (5) The memberships of the domesticating corporation are reclassified into memberships, obligations, rights to acquire memberships, cash, or other property in accordance with the terms of the domestication, and the members of the domesticating corporation are entitled only to the rights provided to them by those terms.
- (6) The domesticated corporation is all of the following:
 - a. Incorporated under and subject to the current law of the jurisdiction of the domesticated corporation.
 - b. The same corporation without interruption as the domesticating corporation.
 - c. Deemed to have been incorporated on the date the domesticating corporation was originally incorporated.

(b) Except as otherwise provided under the law of the jurisdiction or the articles of incorporation or bylaws of a foreign nonprofit corporation that is the domesticating corporation, the interest holder liability of a member in a foreign corporation that is domesticated into this State who had interest holder liability in respect of the domesticating corporation before the domestication becomes effective shall be as follows:

- (1) The domestication does not discharge that prior interest holder liability with respect to any interest holder liabilities that arose before the domestication becomes effective.
- (2) The provisions of the law of the jurisdiction of the domesticating corporation shall continue to apply to the collection or discharge of any interest holder liabilities preserved by subdivision (1) of this subsection, as if the domestication had not occurred.
- (3) The member shall have such rights of contribution from other persons as are provided by the law of the jurisdiction of the domesticating corporation with respect to any interest holder liabilities preserved by subdivision (1) of this subsection, as if the domestication had not occurred.
- (4) The member shall not, by reason of the prior interest holder liability, have interest holder liability with respect to any interest holder liabilities that are incurred after the domestication becomes effective.

(c) A member who becomes subject to interest holder liability in respect of the domesticated corporation as a result of the domestication shall have such interest holder liability only in respect of interest holder liabilities that arise after the domestication becomes effective.

(d) A domestication does not constitute or cause the dissolution of the domesticating corporation. (2026-52, s. 3.1.)