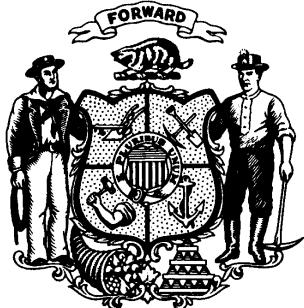


State of Wisconsin



2021 Senate Bill 566

Date of enactment:
Date of publication*:

2021 WISCONSIN ACT

AN ACT to repeal 178.0105 (3) (b), 178.1123 (3) (b), 178.1133 (3) (b), 178.1143 (3) (b), 178.1153 (3) (b), 178.1161 (2) (a), 180.0122 (1) (z), 180.0125 (4) (b), 180.0401 (2) (a) 5., 6., 7. and 8., 180.0502 (1) (c), 180.0502 (2), 180.1101 (3) (a), 180.1103 (title), 180.1103 (6), 180.1105 (1) (h), 180.1161 (5) (a), (b) and (c), 180.1506 (2) (a) 5., 6., 7. and 8., 180.1508 (1) (a) and (b), 180.1508 (1) (f), 181.0120, 181.0121 (1) (a) 4., 181.0122, 181.0124, 181.0125, 181.0126, 181.0128 (1) (title), 181.0128 (2) (title), 181.0128 (3) (title), 181.0128 (4), 181.0128 (5) (title), 181.0128 (6) (title), 181.0141 (5), 181.0401 (2) (a) 6., 7. and 8., 181.0402 (1) (title), 181.0402 (2) (title), 181.0501 (1) (title), 181.0501 (2) (title), 181.0501 (3) (title), 181.0502 (2), 181.0502 (3) (title), 181.0503 (1) (title), 181.0503 (1) (d) and (e), 181.0503 (2), 181.0503 (3) (title), 181.0504 (1) (title), 181.0504 (2) (title), 181.0504 (3) (title), 181.1101 (1) (title), 181.1101 (2), 181.1101 (3), 181.1104, 181.1105, 181.1106, 181.1107, 181.1161 (1) (b), 181.1161 (2) (b), 181.1161 (3) (e), (f) and (g), 181.1161 (4), (5) and (6), 181.1420 (5), 181.1506 (2) (a) 6., 7. and 8., 181.1507 (1) (title), 181.1507 (2) (title), 181.1509 (1) (title), 181.1509 (1) (d) and (e), 181.1509 (2), 181.1509 (3) (title), 181.1510 (1) (title), 181.1510 (2) (title), 181.1510 (3) (title), 181.1510 (4) (title), 181.1533, 181.1622 (1), 181.1622 (2) (title), 181.1622 (3) (title), 181.1622 (4) (title), 181.1622 (5) and 612.22 (2) (a), (b), (c) and (d); **to renumber** 178.0104, 178.0806 (7), 180.0122 (1) (a) to (ym), 180.1100 (1), 180.1103 (4) (intro.) and (a), 180.1103 (5) (title) and (a), 181.0128 (3), 181.0128 (6), 181.1100 (1), 181.1103 (5), 181.1103 (6), 181.1161 (3) (c), 181.1622 (title) and 613.13 (3); **to renumber and amend** 180.0122 (1) (intro.), 180.0122 (1) (yr), 180.0124 (1), 180.0125 (2) (b), 180.0501, 180.0502 (3), 180.1101 (2), 180.1102 (2), 180.1102 (3), 180.1102 (4), 180.1103 (1), 180.1103 (2), 180.1103 (3), 180.1103 (4) (b), 180.1103 (5) (b), 180.1105 (1) (i), 180.1106 (1) (am) 1., 180.1106 (1) (e), 180.1161 (5) (intro.), 180.1507, 180.1508 (2), 180.1531 (2) (c) 2., 181.0123, 181.0128 (title), 181.0128 (1), 181.0128 (2), 181.0128 (5), 181.0501 (intro.), 181.0501 (1), 181.0501 (2), 181.0501 (3), 181.0502 (3), 181.1103 (1), 181.1103 (2), 181.1103 (3), 181.1103 (4), 181.1161 (1) (a), 181.1161 (2) (a), 181.1161 (3) (intro.), (a) and (b), 181.1161 (3) (d), 181.1507 (intro.), 181.1507 (1), 181.1507 (2), 181.1507 (3), 181.1622 (2), 181.1622 (3), 181.1622 (4) and 612.22 (2) (intro.); **to consolidate, renumber and amend** 178.1161 (2) (intro.) and (b), 180.0125 (4) (intro.) and (a) and 180.1101 (3) (intro.) and (b); **to amend** 11.0101 (9), 13.69 (1), 44.03 (3), 71.80 (21), 71.80 (21m), 71.80 (22), 71.80 (22m), 73.03 (58), 77.25 (6m), 77.25 (6q), 77.25 (6t), 77.61 (15), 97.605 (4) (a) 1., 97.67 (2) (c) (intro.), 108.025 (1) (b), 139.34 (9), 157.62 (1) (b) and (2) (b) 1., 2. and 7., 165.68 (5) (f) 1., 178.0102 (11), 178.0102 (14), 178.0105 (3) (a), 178.0105 (3) (d), 178.0105 (3) (f), 178.0105 (3) (h) (intro.), 178.0105 (3) (n), 178.0105 (4) (c) (intro.), 178.0110 (2) (b), 178.0120 (1), 178.0121 (title), 178.0121 (2) (a), 178.0121 (2) (b) 1., 178.0121 (2) (b) 2., 178.0121 (2) (b) 3., 178.0121 (2) (b) 4., 178.0121 (2) (c), 178.0301 (1), 178.0303 (1) (b) 2., 178.0303 (1) (b) 3., 178.0303 (2) (b), 178.0303 (2) (c), 178.0303 (2m) (a) 2., 178.0303 (2m) (a) 3., 178.0401 (3), 178.0401 (5), 178.0402 (2) (a), 178.0405 (3), 178.0409 (3), 178.0601 (4) (c) 2., 178.0701 (5), 178.0701 (7) (d), 178.0701 (9), 178.0804 (1) (intro.), 178.0806 (3) (a), 178.0807 (2) (c), 178.0807 (3) (b) 1. and 2., 178.0807 (4), 178.0808 (title), 178.0808 (1), 178.0808

* Section 991.11, WISCONSIN STATUTES: Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication."

(2) (a), 178.0809 (1), 178.0901 (3) (c), 178.0902 (1), 178.0902 (2), 178.0902 (5), 178.09032 (5), 178.0905 (2), 178.0908 (2), 178.0911 (1) (intro.), 178.0911 (1) (b), 178.0911 (1) (c), 178.0912 (1), 178.0913 (1) (b), 178.1003 (5), 178.1004 (intro.), 178.1004 (1), 178.1004 (4), 178.1006 (1), 178.1006 (2), 178.1009 (1) (c), 178.1009 (1) (f), 178.10101 (1) (d), 178.10102 (1), 178.10102 (2) (b), 178.1011 (1) (c), 178.1101 (16) (b), 178.1101 (16) (h), 178.1101 (18) (b), 178.1101 (18) (i), 178.1102 (2), 178.1123 (2), 178.1124 (1) (d) 2., 178.1124 (1) (f), 178.1125 (1) (f), 178.1125 (2) (a), 178.1125 (2) (b), 178.1133 (1), 178.1133 (2), 178.1134 (1) (d), 178.1134 (1) (f), 178.1135 (1) (a), 178.1135 (5) (a), 178.1135 (5) (b), 178.1141 (1), 178.1142 (1) (f), 178.1143 (1), 178.1143 (2), 178.1144 (1) (a), 178.1144 (1) (d), 178.1144 (1) (f), 178.1145 (1) (f), 178.1145 (2), 178.1153 (2), 178.1154 (1) (d), 178.1154 (1) (f), 178.1155 (1) (e), 178.1155 (1) (f), 178.1161 (1) (intro.), 180.0103 (5), 180.0103 (8), 180.0103 (9), 180.0103 (11m), 180.0120 (1) (intro.), 180.0120 (1) (g), 180.0120 (3) (a) (intro.), 180.0121 (1) (a) 4., 180.0122 (4), 180.0122 (5), 180.0123 (title), 180.0123 (1) (a) (intro.), 180.0125 (1), 180.0125 (4) (c), 180.0128 (2) (b) 5., 180.0141 (5) (a) (intro.), 180.0202 (1) (h), 180.0401 (2) (a) 2., 180.0401 (2) (a) 9., 180.0401 (3) (a), 180.0401 (4) (intro.), (a) and (b), 180.0402, 180.0403 (title), 180.0403 (1) (a), 180.0403 (1) (c), 180.0502 (1) (intro.), 180.0503 (1) (intro.), (a), (b), (c) and (d), 180.0504 (2) (intro.), (a) and (c), 180.0504 (3), 180.0624, subchapter XI (title) of chapter 180 [precedes 180.1100], 180.1100 (2) and (3), 180.1101 (title), 180.1101 (1), 180.1102 (title), 180.1102 (1), 180.1104 (1), 180.1104 (2) (intro.) and (b), 180.1104 (3), 180.1104 (4), 180.11045 (1) (a), 180.1105 (title), 180.1105 (1) (intro.), 180.1105 (1) (am), 180.1105 (1) (bm), 180.1105 (1) (cm), 180.1105 (1) (dm), 180.1105 (1) (e), 180.1105 (1) (f), 180.1105 (1) (g), 180.1105 (2), 180.1106 (title), 180.1106 (1) (intro.), 180.1106 (1) (a), 180.1106 (1) (am) 2., 180.1106 (1) (b), 180.1106 (1) (c), 180.1106 (1) (d), 180.1106 (1) (f), 180.1106 (2), 180.1106 (3), 180.1130 (2) (a), 180.1130 (3) (a) (intro.), 180.1130 (3) (a) 2., 180.1140 (4) (a) (intro.), 180.1140 (4) (a) 2., 180.1140 (4) (e) 3., 180.1150 (3) (e), 180.1150 (4) (f), 180.1161 (1), 180.1161 (2), 180.1161 (3) (intro.), (a), (b), (d) and (e), 180.1161 (4) (intro.) and (a) 1., 180.1161 (4) (b), (c) and (d), 180.1161 (6), 180.1301 (2), 180.1302 (1) (a) 1., 180.1302 (1) (a) 3. c., 180.1302 (1) (a) 3. d., 180.1302 (1) (b), 180.1330 (2), 180.1407 (1) (intro.) and (b), 180.1421 (1), 180.1421 (2), 180.1421 (2m) (a), 180.1422 (3), 180.1423 (2), 180.1503 (1) (e), 180.1506 (2) (a) 2., 180.1506 (2) (a) 9., 180.1506 (2) (b), 180.1506 (3) (a), 180.1506 (4) (intro.), (a) and (b), 180.1508 (1) (intro.), 180.1508 (1) (d), 180.1509 (1) (intro.), (a), (b), (c) and (d), 180.1510 (4) (a) (intro.), 180.1520 (2) (c), 180.1530 (1) (a), (d), (e) and (f), 180.1531 (1), 180.1531 (2) (a), 180.1531 (2) (b), 180.1531 (2) (c) 1. (intro.), 180.1531 (2m) (a), 180.1532 (1), 180.1622 (1) (intro.), (b), (c) and (d), 180.1622 (2), 180.1706 (1), 180.1706 (2) (intro.), 180.1707 (1), 180.1708 (5), 180.1805 (5), 180.1813 (title), 180.1813 (1), 181.0103 (5), 181.0103 (12), 181.0103 (13), 181.0103 (19), 181.0121 (1) (a) 3., 181.0121 (1) (b), 181.0141 (4), subchapter II (title) of chapter 181 [precedes 181.0201], 181.0202 (1) (d), 181.0203 (1), 181.0401 (1) (a) 1., 181.0401 (2) (a) 3., 181.0401 (2) (a) 9., 181.0401 (3) (a), 181.0401 (4) (intro.), (a) and (b), 181.0402 (title), 181.0402 (1), 181.0402 (2), 181.0403 (title), 181.0403 (1) (a), 181.0403 (1) (c), 181.0501 (title), 181.0502 (title), 181.0503 (1) (intro.), (a) and (b), 181.0503 (1) (c), 181.0503 (3) (intro.), 181.0504 (title), 181.0504 (1), 181.0504 (2) (intro.), (a) and (c), 181.0504 (3), 181.0670 (2) (d), 181.0705 (2), 181.0705 (3) (b), 181.0809 (2) (c), subchapter XI (title) of chapter 181 [precedes 181.1100], 181.1100 (2), 181.1100 (3), 181.1101 (1), 181.1161 (title), 181.1421 (1), 181.1421 (4), 181.1422 (3), 181.1423 (2), 181.1503 (1) (e), 181.1506 (2) (a) 3., 181.1506 (2) (a) 9., 181.1506 (3) (a), 181.1506 (4) (intro.), (a) and (b), 181.1509 (1) (intro.), (a) and (b), 181.1509 (1) (c), 181.1509 (3) (intro.), 181.1510 (title), 181.1510 (1), 181.1510 (4) (a) (intro.), 1. and 3., 181.1510 (4) (b), 181.1520 (2) (c), 181.1601 (5) (g), 182.01 (3) (intro.), 185.045, 190.01 (2), 196.205 (1) (c), 196.485 (1) (dv), 196.485 (1) (fe), 196.485 (3m) (c) (intro.), 204.104 (2), 221.0701, 234.03 (28), 340.01 (6u), 440.92 (6) (b) 1., 611.72 (1) and (2), 611.73 (1) (a), 613.13 (2) (intro.), 613.13 (3) (title), 613.13 (4), 766.51 (10), 766.70 (4) (c), 799.06 (2), 800.035 (1) and 857.015; **to repeal and recreate** 178.0120 (2) (a), 178.0120 (2) (b), chapter 179, 180.0141 (title), (1), (2) and (3), 180.0141 (5) (a) 4., 180.0401 (2) (a) 1., 180.0403 (1) (b), 180.0502 (1) (a), 180.0502 (1) (b), 180.0504 (1), 180.0504 (4), 180.1161 (3) (f) and (g), 180.1161 (4) (a) 2., 180.1506 (2) (a) 1., 181.0401 (2) (a) 1., 181.0403 (1) (b), 181.0502 (1), 181.0504 (4), 181.1101 (title), 181.1103 (title), 181.1506 (2) (a) 1., 181.1508, 181.1510 (5) and chapter 183; and **to create** 44.03 (3m), 178.0103 (6) (d), 178.0104 (2m) and (3m), 178.0105 (3) (np), 178.0401 (11m), 178.09032 (6), 178.1124 (1) (g), 178.1125 (3), 178.1132 (1) (f), 178.1135 (6), 178.1144 (1) (g), 178.1145 (3), 178.1154 (1) (g), 178.1161 (3), (4) and (5), 180.0103 (3m), 180.0103 (7d), 180.0103 (8r), 180.0103 (9m) and (9r), 180.0103 (11g) and (11i), 180.0103 (12g), 180.0103 (12r), 180.0103 (13m), 180.0103 (16m), 180.0103 (17g), 180.0105, 180.0112, 180.0120 (3) (am), 180.0120 (5) and (6), 180.0122 (1g), 180.0124 (1) (c), 180.0124 (2) (d), 180.0125 (2) (b) 1. to 19., 180.0125 (4) (am), 180.0141 (6) and (7), 180.0143, 180.0144, 180.0145, 180.0401 (1) (a) 3., 180.0401 (3m), 180.0501 (2m) and (3m), 180.0502 (1m) and (1r), 180.0502 (3) (a), (b) and (c), 180.0502 (5), 180.0503 (4) and (5), 180.0504 (3m), 180.0704 (7), 180.0821 (4), 180.1100 (1c) and (1e), 180.1100 (1j), (1m), (1o), (1q), (1s), (1u) and (1w), 180.1100 (4) to (14), 180.11001, 180.11002, 180.11003, 180.11004, 180.1101 (2m), 180.11012 (title), 180.11012 (1) (d), (e) and (f), 180.1102 (1m), 180.1102 (2m), 180.11021 (title), 180.11021 (1) (d) and (e), 180.11031, 180.11032 (title), 180.1105 (1) (em) and (er), 180.1105 (1g), 180.1106 (1) (am) 1g., 180.1106 (1) (e) 2., 180.1106

(1) (g), 180.1106 (1m), 180.1161 (3m), 180.1161 (4) (f), (g) and (h), 180.1161 (5) (am) 1., 2., 3., 4., 5. and 6., (bm) and (cm), 180.1161 (7), 180.1161 (8), 180.1171, 180.1172, 180.1173, 180.1174, 180.1175, 180.1421 (5), 180.1422 (4), 180.1506 (3m), 180.1507 (2m) and (3m), 180.1508 (1) (e), 180.1508 (1g), 180.1508 (1m) and (1r), 180.1508 (2) (a), (b) and (c), 180.1508 (4), 180.1509 (4) and (5), 180.1531 (2) (c) 1m., 180.1531 (2) (c) 2. (intro.) and b., 180.1622 (6), 181.0103 (10g), 181.0103 (12g), 181.0103 (13g) and (13m), 181.0103 (14g) and (14m), 181.0103 (18m), 181.0103 (20m) and (20r), 181.0103 (21m), 181.0103 (23m), 181.0103 (24m), 181.0105, 181.0107, 181.0162, 181.0163, 181.0208, 181.0210, 181.0211, 181.0212, 181.0214 (1), 181.0214 (5), 181.0401 (1) (a) 3., 181.0401 (3m), 181.0403 (1) (e), 181.0501 (3m) and (4m), 181.0502 (1m) and (1r), 181.0502 (3) (a), (b) and (c), 181.0502 (5), 181.0503 (1) (bm), 181.0503 (4), (5) and (6), 181.0504 (3m), 181.0505, 181.0506, 181.0507, 181.0704 (5), 181.0821 (4), 181.1100 (1c), (1e), (1j), (1m), (1o), (1q), (1s), (1u) and (1w), 181.1100 (4) to (14), 181.11001, 181.11002, 181.11003, 181.11004, 181.1101 (2m), 181.1102, 181.1103 (1m) (title), 181.1103 (1m) (a), 181.1103 (2m), (3m) and (4m), 181.11045, 181.11055, 181.1131, 181.1132, 181.1133, 181.1134, 181.1135, 181.1162 (title), 181.1162 (1) (e) and (f), 181.1162 (2), 181.1163, 181.1164, 181.1165, 181.1171, 181.1172, 181.1173, 181.1174, 181.1175, 181.1180, 181.1421 (7), 181.1422 (4), 181.1506 (3m), 181.1507 (3m) and (4m), 181.1509 (1) (bm), 181.1509 (4), (5) and (6), 181.1510 (4m), 613.13 (3) (a) and 613.51 (3m) of the statutes; **relating to:** adopting revisions to the state's uniform limited partnership law and the state's limited liability company law; making modifications to the state's uniform partnership law; procedures applicable to business corporations and nonstock corporations; certificates of authority of service insurance corporations; providing an exemption from emergency rule procedures; granting rule-making authority; and providing a penalty.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 11.0101 (9) of the statutes is amended to read:

11.0101 (9) "Corporation" includes a foreign limited liability company, as defined in s. 183.0102 (8) (5), and a limited liability company, as defined in s. 183.0102 (10) (8), if the foreign limited liability company or the limited liability company elect to be treated as a corporation by the federal internal revenue service, pursuant to 26 CFR 301.7701-3, or if the foreign limited liability company or the limited liability company has publicly traded shares.

SECTION 2. 13.69 (1) of the statutes is amended to read:

13.69 (1) Except as provided in sub. (2m), any principal violating ss. 13.61 to 13.68 or a rule of the commission promulgated under those sections may be required to forfeit not more than \$5,000. In the case of a partnership, other than a foreign or domestic limited liability partnership or a limited liability limited partnership, each of the partners, other than a limited partner of a limited partnership, is jointly and severally liable for any forfeiture imposed under this subsection.

SECTION 3. 44.03 (3) of the statutes is amended to read:

44.03 (3) Every affiliated society shall make a report of its work annually to the historical society that contains the information specified in s. 181.1622 (1) (a) to (e) sub. (3m), which, in its entirety or in part, may be included in the publications of the historical society, and upon application of any affiliated society the historical society may accept, in behalf of the state, custody of or title to the property, records and collections of the affiliated society or may assist in the disposal thereof. If any affiliated

society becomes, in the opinion of the board of curators of the historical society, inactive or defunct, title to such property, records and collections not otherwise provided for in the grants of donors or in the articles of incorporation of the inactive and defunct society, shall vest in the historical society which shall take appropriate action in the public interest for the protection or disposal of such property, records and collections. Preference in disposition shall be given to historical or related organizations in the area or to whatever county or local governmental unit that has aided such affiliate financially.

SECTION 4. 44.03 (3m) of the statutes is created to read:

44.03 (3m) The report under sub. (3) shall include all of the following information:

(a) The name of the domestic nonstock corporation or foreign nonprofit or nonstock corporation and the state or country under whose law it is incorporated.

(b) The mailing address of its registered office and the name and e-mail address of its registered agent at that office in this state.

(c) The mailing address of its current principal office.

(d) The name and business address of each director and principal officer.

(e) A brief description of the nature of its business.

(f) Whether the nonprofit or nonstock corporation has members.

SECTION 5. 71.80 (21) of the statutes is amended to read:

71.80 (21) BUSINESS ENTITY CONVERSION. Notwithstanding any provision of ss. 178.1141 to 178.1145, 179.76 179.1141 to 179.1145, 180.1161, 181.1161, and 183.1207 183.1041 to 183.1045, the conversion of a business entity to another form of business entity under

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s. 178.1141, ~~179.76~~ 179.1141, 180.1161, 181.1161, or ~~183.1207~~ 183.1041 shall be treated for state tax purposes in the same manner as the conversion is treated for federal tax purposes.

SECTION 6. 71.80 (21m) of the statutes is amended to read:

71.80 (21m) BUSINESS ENTITY INTEREST EXCHANGE. Notwithstanding any provision of ss. 178.1131 to ~~178.1135~~, 179.1131 to ~~179.1135~~, 180.1102, ~~180.11021~~, 180.11032, ~~180.1105~~, 180.1106, ~~181.1131~~ to 181.1135, and ~~183.1031~~ to 183.1035, an interest exchange under s. 178.1131, 179.1131, 180.1102, ~~181.1131~~, or ~~183.1031~~ shall be treated for state tax purposes in the same manner as the interest exchange is treated for federal tax purposes.

SECTION 7. 71.80 (22) of the statutes is amended to read:

71.80 (22) BUSINESS ENTITY MERGER. Notwithstanding any provision of ss. 178.1121 to 178.1125, ~~179.77~~ 179.1121 to 179.1125, 180.1101, ~~180.1104~~ 180.11012, ~~180.11031~~ to 180.1106, ~~181.1101~~, ~~181.1104~~ to 181.11055, and ~~183.1204~~ 183.1021 to 183.1025, the merger of a business entity with one or more business entities under s. 178.1121, ~~179.77~~ 179.1121, 180.1101, ~~180.1104~~, ~~181.1101~~, ~~181.1104~~, or ~~183.1201~~ 183.1021 shall be treated for state tax purposes in the same manner as the merger is treated for federal tax purposes.

SECTION 8. 71.80 (22m) of the statutes is amended to read:

71.80 (22m) BUSINESS ENTITY DOMESTICATION. Notwithstanding any provision of ss. 178.1151 to 178.1155, ~~179.1151~~ to 179.1155, ~~180.1171~~ to 180.1175, ~~181.1171~~ to 181.1175, and ~~183.1051~~ to 183.1055, a domestication under s. 178.1151, 179.1151, ~~180.1171~~, ~~181.1171~~, or ~~183.1051~~ shall be treated for state tax purposes in the same manner as the domestication is treated for federal tax purposes.

SECTION 9. 73.03 (58) of the statutes is amended to read:

73.03 (58) (a) Notwithstanding any provision of ss. 178.1141 to 178.1145, ~~179.76~~ 179.1141 to 179.1145, 180.1161, 181.1161, and ~~183.1207~~ 183.1041 to 183.1045, to treat, for state tax purposes, the conversion of a business entity to another form of business entity under s. 178.1141, ~~179.76~~ 179.1141, 180.1161, 181.1161, or ~~183.1207~~ 183.1041 in the same manner as the conversion is treated for federal tax purposes.

(b) Notwithstanding any provision of ss. 178.1121 to 178.1125, ~~179.77~~ 179.1121 to 179.1125, 180.1101, ~~180.1104~~ 180.11012, ~~180.11031~~ to 180.1106, ~~181.1101~~, ~~181.1104~~ to 181.11055, and ~~183.1204~~ 183.1021 to 183.1025, to treat, for state tax purposes, the merger of a business entity with one or more business entities under s. 178.1121, ~~179.77~~ 179.1121, 180.1101, ~~180.1104~~, ~~181.1101~~, ~~181.1104~~, or ~~183.1201~~ 183.1021 in the same manner as the merger is treated for federal tax purposes.

(c) Notwithstanding any provision of ss. 178.1131 to ~~178.1135~~, 179.1131 to 179.1135, 180.1102, ~~180.11021~~, 180.11032, ~~180.1105~~, 180.1106, ~~181.1131~~ to 181.1135, and ~~183.1031~~ to 183.1035, to treat, for state tax purposes, an interest exchange under s. 178.1131, 179.1131, 180.1102, ~~181.1131~~, or ~~183.1031~~ in the same manner as the interest exchange is treated for federal tax purposes.

(d) Notwithstanding any provision of ss. 178.1151 to ~~178.1155~~, 179.1151 to 179.1155, 180.1171 to 180.1175, ~~181.1171~~ to 181.1175, and ~~183.1051~~ to 183.1055, to treat, for state tax purposes, a domestication under s. 178.1151, 179.1151, 180.1171, ~~181.1171~~, or ~~183.1051~~ in the same manner as the domestication is treated for federal tax purposes.

SECTION 10. 77.25 (6m) of the statutes is amended to read:

77.25 (6m) Pursuant to the conversion of a business entity to another form of business entity under s. 178.1141, ~~179.76~~ 179.1141, 180.1161, 181.1161, or ~~183.1207~~ 183.1041, if, after the conversion, the ownership interests in the new entity are identical with the ownership interests in the original entity immediately preceding the conversion.

SECTION 11. 77.25 (6q) of the statutes is amended to read:

77.25 (6q) Pursuant to an interest exchange under s. 178.1131, 179.1131, 180.1102, ~~181.1131~~, or ~~183.1031~~.

SECTION 12. 77.25 (6t) of the statutes is amended to read:

77.25 (6t) Pursuant to a domestication under s. 178.1151, 179.1151, 180.1171, ~~181.1171~~, or ~~183.1051~~.

SECTION 13. 77.61 (15) of the statutes is amended to read:

77.61 (15) Notwithstanding any provision of ss. 178.1141 to 178.1145, ~~179.76~~ 179.1141 to 179.1145, 180.1161, ~~181.1161~~ to 181.1165, and ~~183.1207~~ 183.1041 to 183.1045, a business entity that converts to another business entity under s. 178.1141, ~~179.76~~ 179.1141, 180.1161, 181.1161, or ~~183.1207~~ 183.1041 shall be subject to the provisions under this subchapter applicable to liquidations, reorganizations, and business entity formations.

SECTION 14. 97.605 (4) (a) 1. of the statutes is amended to read:

97.605 (4) (a) 1. “Business entity” has the meaning given in s. ~~179.70~~ (1) 180.1100 (1g).

SECTION 15. 97.67 (2) (c) (intro.) of the statutes is amended to read:

97.67 (2) (c) (intro.) A sole proprietorship that reorganizes as a business entity, as defined in s. ~~179.70~~ (1) 180.1100 (1g), or a business entity that reorganizes as a sole proprietorship or a different type of business entity may transfer a license issued under this section for a campground, camping resort, recreational or educational camp, or public swimming pool to the newly formed

business entity or sole proprietorship if all of the following conditions are satisfied:

SECTION 16. 108.025 (1) (b) of the statutes is amended to read:

108.025 (1) (b) An individual named as who is a member of a limited liability company that is treated as a corporation under this chapter ~~in the records of the company required to be kept under s. 183.0405~~ as of the date of an election under this section.

SECTION 17. 139.34 (9) of the statutes is amended to read:

139.34 (9) The applicant for a permit, if a nonresident, foreign corporation or foreign limited liability company, shall file proof that the applicant has appointed the department of financial institutions as agent for the service of process on any matter arising under ss. 139.30 to 139.44. A foreign corporation without a place of business in this state need not obtain a certificate of authority under ss. 180.1501 to 180.1505. If a foreign corporation has a certificate of authority under ss. 180.1501 to 180.1505, the foreign corporation satisfies this subsection by filing the address of its registered office in this state and the name and e-mail address of its registered agent at that office and by promptly filing any changes to this information. A foreign limited liability company without a place of business in this state need not obtain a certificate of registration under ss. 183.1002 to 183.1007 s. 183.0902. If a foreign limited liability company has a certificate of registration under ss. 183.1002 to 183.1007 s. 183.0902, the foreign limited liability company satisfies this subsection by filing the address of its registered office in this state and the name and address, and e-mail address, of its registered agent at that office in this state and by promptly filing any changes to this information.

SECTION 18. 157.62 (1) (b) and (2) (b) 1., 2. and 7. of the statutes are amended to read:

157.62 (1) (b) Paragraph (a) does not apply to any person required to file a report under s. 180.1622 or 181.1622 181.0214.

(2) (b) 1. A copy of any report required under sub. (1) (a) or s. 180.1622 or 181.1622 181.0214.

2. If the cemetery authority is required to file a report under s. 180.1622 or 181.1622 181.0214, the information specified in sub. (1) (a) 3.

7. The information specified in sub. (1) (a), to the extent applicable, if the cemetery is not required to file a report under sub. (1) (a) or s. 180.1622 or 181.1622 181.0214.

SECTION 19. 165.68 (5) (f) 1. of the statutes is amended to read:

165.68 (5) (f) 1. If a program participant is the sole member of a limited liability company, the limited liability company may list the department as its registered agent and registered office under s. 183.0105 (1) 183.0115 (1m).

SECTION 20. 178.0102 (11) of the statutes is amended to read:

178.0102 (11) "Partnership" or "domestic partnership" means an association of 2 or more persons, except to the extent provided in s. 178.0801 (6) or organized under another chapter, to carry on as co-owners a business for profit whose governing law is the law of this state, and which is subject to this chapter, including an association that has become and is still subject to this chapter. The term includes a limited liability partnership.

SECTION 21. 178.0102 (14) of the statutes is amended to read:

178.0102 (14) "Person" means an individual, business corporation, nonprofit or nonstock corporation, partnership, limited partnership, limited liability company, general cooperative association, limited cooperative association, unincorporated nonprofit association, statutory trust, business trust, common-law business trust, estate, trust, association, joint venture, public corporation, government or governmental subdivision, agency, or instrumentality, or any other legal or commercial entity.

SECTION 22. 178.0103 (6) (d) of the statutes is created to read:

178.0103 (6) (d) For notices from the department, upon successful transmission by e-mail as provided in this chapter.

SECTION 23. 178.0104 of the statutes is renumbered 178.0104 (1m).

SECTION 24. 178.0104 (2m) and (3m) of the statutes are created to read:

178.0104 (2m) The fact that one or more of the partners of a partnership are, or are not, subject to tax on the income of the partnership shall have no effect on the application of the law of this state under sub. (1m).

(3m) The partnership agreement may require, consistent with applicable jurisdictional requirements, that any or all claims involving the application of the law of this state under sub. (1m) shall be brought solely and exclusively in the courts of this state.

SECTION 25. 178.0105 (3) (a) of the statutes is amended to read:

178.0105 (3) (a) Vary the law applicable under ss. 178.0104 (1) (1m) (a) and 178.0110.

SECTION 26. 178.0105 (3) (b) of the statutes is repealed.

SECTION 27. 178.0105 (3) (d) of the statutes is amended to read:

178.0105 (3) (d) Unreasonably restrict the duties and rights under s. 178.0408, but the partnership agreement may impose reasonable restrictions on the availability and use of information obtained under that section and may define appropriate remedies, including liquidated damages and security, for a breach of any reasonable restriction on use.

SECTION 28. 178.0105 (3) (f) of the statutes is amended to read:

178.0105 (3) (f) Eliminate, or restrict remedies for the breach of, the contractual obligation of good faith and fair dealing under s. 178.0409 (4), but the partnership agreement may prescribe the standards, if not manifestly unreasonable, prescribe the standards by which the performance of the obligation is to be measured or restrict remedies for breach of the obligation.

SECTION 29. 178.0105 (3) (h) (intro.) of the statutes is amended to read:

178.0105 (3) (h) (intro.) Relieve or exonerate a person partner from liability for conduct that constitutes any of the following:

SECTION 30. 178.0105 (3) (n) of the statutes is amended to read:

178.0105 (3) (n) Vary the right of a partner to approve a merger, interest exchange, conversion, or domestication under s. 178.1123 (1), 178.1133 (1), 178.1143 (1), or 178.1153 (1), except by written provision in the partnership agreement that does not impair the rights of a the partner under s. 178.1161.

SECTION 31. 178.0105 (3) (np) of the statutes is created to read:

178.0105 (3) (np) Impair the rights of a partner under s. 178.1161, except to require that the notice of acceptance under s. 178.1161 (2) be in a record or be given fewer than 60, but not fewer than 10, days of receipt of the offer.

SECTION 32. 178.0105 (4) (c) (intro.) of the statutes is amended to read:

178.0105 (4) (c) (intro.) Except as provided in sub. (3)(h), if If not manifestly unreasonable, the partnership agreement may do any of the following:

SECTION 33. 178.0110 (2) (b) of the statutes is amended to read:

178.0110 (2) (b) If a partnership elects, in a manner allowed by law for amending the partnership agreement, to continue to be subject to ch. 178, 2013 stats., and files with the department a statement of nonapplicability to that effect prior to January 1, 2018, the partnership shall not be subject to this chapter, except for requirements relating to filing or obtaining copies of records with the department, receiving or responding to notices from the department, and complying with administrative rules promulgated under this chapter. Thereafter, if the partnership elects, in such manner, to be subject to this chapter as of any subsequent date and files with the department a statement of applicability to that effect, this chapter applies to the partnership as of the date that the statement of applicability is effective under s. 178.0114.

SECTION 34. 178.0120 (1) of the statutes is amended to read:

178.0120 (1) Subject to sub. (2) (a), the department may collect a fee for filing, or providing a certified copy of, a record under this chapter. Subject to sub. (2) (a), the

The department may also collect charge a fee in connection with any request under s. 178.0121 for providing a certified copy of any record, or for filing any record not identified in sub. (2) (a), pursuant to a rule promulgated under this subsection or s. 182.01 (4).

SECTION 35. 178.0120 (2) (a) of the statutes is repealed and recreated to read:

178.0120 (2) (a) Except as provided under par. (c), the department shall collect the following fees when the records described in this paragraph are delivered to the department for filing:

1. Annual report of a domestic limited liability partnership, \$25.

2. Annual report of a foreign limited liability partnership, \$65.

3. Articles of merger, conversion, interest exchange, or domestication, \$150.

4. Domestic statement of qualification, \$100.

5. Foreign registration statement, \$100.

6. Foreign transfer of registration, \$50.

7. Reinstatement after revocation, \$100.

8. Renewal application, \$40.

9. Statement of amendment, cancellation, change, correction, denial, dissociation, dissolution, renewal, rescission, termination, or withdrawal, \$40.

10. Statement of partnership authority, \$100.

11. Amendment or statement of withdrawal of foreign registration statement, \$40.

12. Written application for reserved name or renewal of reserved name, \$15.

13. Notice of transfer of reserved or registered name, \$10.

14. Application for registered name or renewal of registered name, \$50.

15. Domestic or foreign limited liability partnership's statement of change of registered office, \$10.

16. Agent's statement of change of registered office, \$10 for each affected domestic or foreign limited liability partnership, except if simultaneous filings are made, the fee is reduced to \$1 for each affected domestic or foreign limited liability partnership in excess of 200.

17. Agent's statement of resignation, \$10.

SECTION 36. 178.0120 (2) (b) of the statutes is repealed and recreated to read:

178.0120 (2) (b) In addition to the fees required under par. (a) or permitted under sub. (1), the department may collect the expedited service fee established under s. 182.01 (4) (d) for processing in an expeditious manner a record required or permitted to be filed with the department under this chapter or for preparing in an expeditious manner a certificate of status under s. 178.0121.

SECTION 37. 178.0121 (title) of the statutes is amended to read:

178.0121 (title) Confirmation Certificate of status.

SECTION 38. 178.0121 (2) (a) of the statutes is amended to read:

178.0121 (2) (a) The domestic limited liability partnership's partnership name or the foreign limited liability partnership's partnership name and fictitious name, if any, used in this state.

SECTION 39. 178.0121 (2) (b) 1. of the statutes is amended to read:

178.0121 (2) (b) 1. The domestic limited liability partnership is a limited liability partnership under whose governing law is the laws law of this state, or the foreign limited liability partnership is authorized to transact business in this state.

SECTION 40. 178.0121 (2) (b) 2. of the statutes is amended to read:

178.0121 (2) (b) 2. The domestic limited liability partnership or the foreign limited liability partnership has, during its most recently completed report year, filed with the department the an annual report required by s. 178.0913.

SECTION 41. 178.0121 (2) (b) 3. of the statutes is amended to read:

178.0121 (2) (b) 3. The domestic limited liability partnership has not filed a cancellation of its statement of qualification and is not the subject of a proceeding under s. 178.09032 to revoke its statement of qualification.

SECTION 42. 178.0121 (2) (b) 4. of the statutes is amended to read:

178.0121 (2) (b) 4. The foreign limited liability partnership has not filed a cancellation statement of withdrawal of its registration statement under s. 178.1011 and is not the subject of a proceeding under s. 178.10102 to revoke, if not, the effective date of its registration statement.

SECTION 43. 178.0121 (2) (c) of the statutes is amended to read:

178.0121 (2) (c) The domestic limited liability partnership's effective date of its statement of qualification or the foreign limited liability partnership's effective date of its registration statement and the period of its duration if less than perpetual.

SECTION 44. 178.0301 (1) of the statutes is amended to read:

178.0301 (1) Each partner is an agent of the partnership for the purpose of its business. An act of a partner, including the signing of an instrument a record, in the partnership partnership's name, for apparently carrying on in the ordinary course the partnership partnership's business or business of the kind carried on by the partnership binds the partnership, unless the partner did not have authority to act for the partnership in the particular matter and the person with which the partner was dealing knew or had notice that the partner lacked authority.

SECTION 45. 178.0303 (1) (b) 2. of the statutes is amended to read:

178.0303 (1) (b) 2. If the partnership is not a limited liability partnership, the street and mailing, and e-mail addresses of its principal office.

SECTION 46. 178.0303 (1) (b) 3. of the statutes is amended to read:

178.0303 (1) (b) 3. If the partnership is a limited liability partnership, the street address of its registered office in this state and the name and e-mail address of its registered agent at that office.

SECTION 47. 178.0303 (2) (b) of the statutes is amended to read:

178.0303 (2) (b) If the partnership is not a limited liability partnership, the street and mailing, and e-mail addresses of the partnership's principal office.

SECTION 48. 178.0303 (2) (c) of the statutes is amended to read:

178.0303 (2) (c) If the partnership is a limited liability partnership, the street address of its registered office in this state and the name and e-mail address of its registered agent at that office.

SECTION 49. 178.0303 (2m) (a) 2. of the statutes is amended to read:

178.0303 (2m) (a) 2. If the partnership is not a limited liability partnership, the street and mailing, and e-mail addresses of the partnership's principal office.

SECTION 50. 178.0303 (2m) (a) 3. of the statutes is amended to read:

178.0303 (2m) (a) 3. If the partnership is a limited liability partnership, the street and mailing address of its registered office in this state and the name and e-mail address of its registered agent at that office.

SECTION 51. 178.0401 (3) of the statutes is amended to read:

178.0401 (3) A partnership shall indemnify and hold harmless a person with respect to any claim or demand against the person and any debt, obligation, or other liability incurred by the person by reason of the person's former or present capacity as a partner, if the claim, demand, debt, obligation, or other liability does not arise from the person's breach of this section or s. 178.0406, 178.0407, or 178.0409.

SECTION 52. 178.0401 (5) of the statutes is amended to read:

178.0401 (5) A partnership may purchase and maintain insurance on behalf of a partner against liability asserted against or incurred by the partner in that capacity or arising from that status even if, under s. 178.0105 (3) (g) (h), the partnership agreement could not eliminate or limit the person's liability to the partnership for the conduct giving rise to the liability.

SECTION 53. 178.0401 (11m) of the statutes is created to read:

178.0401 (11m) Unless otherwise provided in the partnership agreement, any action that is to be voted on or consented to by some or all of the partners may be

taken without a meeting of the partners entitled to vote or consent if all of such partners consent to the action. The consent shall be evidenced by one or more written consents describing the action, signed by each of such partners, and delivered to the partnership for inclusion in the partnership records. Unless otherwise provided in the partnership agreement, if a person, whether or not then a partner, so consenting as a partner directs, whether through instruction to an agent or otherwise, that such consent will be effective at a future time, including a time determined upon the happening of an event, then the person shall be deemed to have consented as a partner at this future time so long as the person is then a partner and did not revoke the consent prior to that time. Any such consent shall be revocable prior to its becoming effective.

SECTION 54. 178.0402 (2) (a) of the statutes is amended to read:

178.0402 (2) (a) As provided in the a partnership agreement.

SECTION 55. 178.0405 (3) of the statutes is amended to read:

178.0405 (3) A person does not have a right to demand or receive a distribution from a partnership in any form other than money. Except as otherwise provided in s. 178.0806 (6), a partnership may distribute an asset in kind only if each part of the asset is fungible with each other part and each person receives a percentage of the asset equal in value to the person's share of distributions.

SECTION 56. 178.0409 (3) of the statutes is amended to read:

178.0409 (3) The duty of care of a partner in the conduct or winding up of the partnership business is to refrain from engaging in grossly negligent or reckless conduct or in conduct for which relief or exoneration from liability is not permitted under s. 178.0105 (3) (h).

SECTION 57. 178.0601 (4) (c) 2. of the statutes is amended to read:

178.0601 (4) (c) 2. The statement of dissolution or the equivalent has not been withdrawn, rescinded, or revoked, the person has not been reinstated, or the person's charter or the equivalent or right to conduct business has not been reinstated, within 90 days after the notification under subd. 1.

SECTION 58. 178.0701 (5) of the statutes is amended to read:

178.0701 (5) If no agreement for the purchase of the interest of a person dissociated as a partner is reached within 120 days after a written demand for payment, the partnership shall pay, or cause to be paid, in money to the person the amount the partnership estimates to be the buyout price and accrued interest, reduced by any offsets and accrued interest under sub. (3).

SECTION 59. 178.0701 (7) (d) of the statutes is amended to read:

178.0701 (7) (d) Written notice that the payment is in full satisfaction of the obligation to purchase unless, not later than 120 days after the written notice, the person dissociated as a partner commences an action to determine the buyout price, any offsets and accrued interest under sub. (3), or other terms of the obligation to purchase.

SECTION 60. 178.0701 (9) of the statutes is amended to read:

178.0701 (9) A person dissociated as a partner may maintain an action against the partnership, pursuant to s. 178.0410 (2), to determine the buyout price of that person's interest, any offsets and accrued interest under sub. (3), or other terms of the obligation to purchase. The action must be commenced not later than 120 days after the partnership has tendered payment or an offer to pay in accordance with subs. (5) to (8) to the extent applicable or within one year after written demand for payment if no payment or offer to pay is tendered. The court shall determine the buyout price of the person's interest, any offset due under sub. (3), and accrued interest, and enter judgment for any additional payment or refund. If deferred payment is authorized under sub. (8), the court shall also determine the security for payment and other terms of the obligation to purchase. The court may assess reasonable attorney fees and the fees and expenses of appraisers or other experts for a party to the action, in amounts the court finds equitable, against a party that the court finds acted arbitrarily, vexatiously, or not in good faith. The finding may be based on the partnership's failure to tender payment or an offer to pay or to comply with sub. (7).

SECTION 61. 178.0804 (1) (intro.) of the statutes is amended to read:

178.0804 (1) (intro.) A partnership is bound by a partner's act with respect to a transaction with another ~~person~~ party after dissolution if any of the following applies:

SECTION 62. 178.0806 (3) (a) of the statutes is amended to read:

178.0806 (3) (a) Each person that was a partner when the obligation was incurred and that has not been released from the obligation under s. 178.0703 (3) or (4) shall contribute to the partnership for the purpose of enabling the partnership to satisfy the obligation. The contribution due from each of those persons is in proportion to the right to receive distributions in the capacity of a partner in effect for each of those persons when the obligation was incurred.

SECTION 63. 178.0806 (7) of the statutes is renumbered 178.0806 (6).

SECTION 64. 178.0807 (2) (c) of the statutes is amended to read:

178.0807 (2) (c) State the deadline for receipt of a claim, which may not be less than 120 days after the date

the notice is received by the claimant effective under s. 178.0103 (6).

SECTION 65. 178.0807 (3) (b) 1. and 2. of the statutes are amended to read:

178.0807 (3) (b) 1. The partnership causes notifies the claimant to receive a notice in a record stating that the claim is rejected and will be barred unless the claimant commences an action against the partnership to enforce the claim within 90 days after the claimant receives the notice is effective under s. 178.0103 (6).

2. The claimant does not commence the required action within 90 days after the claimant receives the notice of rejection is effective under s. 178.0103 (6).

SECTION 66. 178.0807 (4) of the statutes is amended to read:

178.0807 (4) This section does not apply to a claim based on an event occurring after the date of dissolution or a liability that on that date is contingent, or a liability for an additional assessment under s. 71.74 or for sales and use taxes determined as owing under s. 77.59.

SECTION 67. 178.0808 (title) of the statutes is amended to read:

178.0808 (title) Other claims Claims against dissolved limited liability partnership generally.

SECTION 68. 178.0808 (1) of the statutes is amended to read:

178.0808 (1) A dissolved limited liability partnership may publish notice of its dissolution and request persons having claims against the partnership, whether known or unknown, to present them in accordance with the notice.

SECTION 69. 178.0808 (2) (a) of the statutes is amended to read:

178.0808 (2) (a) It must be published as a class 1 notice, under ch. 985, in a newspaper of general circulation in the county in this state in which the dissolved limited liability partnership's principal office is located or, if the principal office is not located in this state, in the county in which the office of the partnership's registered agent office is or was last located.

SECTION 70. 178.0809 (1) of the statutes is amended to read:

178.0809 (1) A dissolved limited liability partnership that has published a notice under s. 178.0808 may file an application with the circuit court in the county in this state where the partnership's principal office is located or, if the principal office is not located in this state, where the office of its partnership's registered agent office is or was last located, for a determination of the amount and form of security to be provided for payment of claims that are contingent or are not known to the partnership or that are based on an event occurring after the effective date of dissolution but that, based on the facts known to the partnership, are reasonably expected to arise after the effective date of dissolution.

SECTION 71. 178.0901 (3) (c) of the statutes is amended to read:

178.0901 (3) (c) The street address of the partnership's registered office in this state and the name and e-mail address of its registered agent at that office.

SECTION 72. 178.0902 (1) of the statutes is amended to read:

178.0902 (1) The name of a partnership that is not a limited liability partnership may not contain the phrase "Registered Limited Liability Partnership" or "Limited Liability Partnership" or the abbreviation "R.L.L.P.," "L.L.P.," "RLLP," or "LLP," or a variation of these abbreviations that differs only with respect to capitalization of letters or punctuation.

SECTION 73. 178.0902 (2) of the statutes is amended to read:

178.0902 (2) The name of a limited liability partnership must contain the phrase "Registered Limited Liability Partnership" or "Limited Liability Partnership" or the abbreviation "R.L.L.P.," "L.L.P.," "RLLP," or "LLP," or a variation of these abbreviations that differs only with respect to capitalization of letters or punctuation.

SECTION 74. 178.0902 (5) of the statutes is amended to read:

178.0902 (5) In determining whether a name is the same as or not distinguishable on the records of the department from the name of another person, words, phrases, or abbreviations indicating a type of entity, such as "corporation," "Corp.," "incorporated," "Inc.," "service corporation," "SC," "Limited," "Ltd.," "limited partnership," "LP," "L.P.," "limited liability partnership," "LLP," "L.L.P.," "limited liability limited partnership," "LLLP," "L.L.L.P.," "registered limited liability limited partnership," "RLLLP," "R.L.L.L.P.," "limited liability company," "LLC," "L.L.C.," "cooperative association," or "cooperative," or a variation of these abbreviations that differs only with respect to capitalization of letters or punctuation, may not be taken into account.

SECTION 75. 178.09032 (5) of the statutes is amended to read:

178.09032 (5) The partnership's right to the exclusive use of its partnership name terminates on the effective date of the revocation of its statement of qualification under sub. (2) (b).

SECTION 76. 178.09032 (6) of the statutes is created to read:

178.09032 (6) The administrative revocation of a statement of qualification of a limited liability partnership does not terminate the authority of its registered agent.

SECTION 77. 178.0905 (2) of the statutes is amended to read:

178.0905 (2) The partnership may appeal the denial of reinstatement to the circuit court for the county where the partnership's principal office or, if none in this state,

its registered office is located, within 30 days after service of the notice of denial is perfected effective under s. 178.0103 (6). To appeal, the partnership shall petition the court to set aside the revocation and attach to the petition copies of the department's notice of revocation under s. 178.09032 (2) (b), the partnership's application for reinstatement under s. 178.0904 (1), and the department's notice of denial under sub. (1).

SECTION 78. 178.0908 (2) of the statutes is amended to read:

178.0908 (2) A registered agent for a limited liability partnership or registered foreign limited liability partnership must have an e-mail account and a place of business in this state.

SECTION 79. 178.0911 (1) (intro.) of the statutes is amended to read:

178.0911 (1) (intro.) If the name or e-mail address of a registered agent changes or if the street address of a registered agent's office changes, the registered agent may change the name or e-mail address of the registered agent or street address of the registered office of any limited liability partnership or foreign limited liability partnership for which he, she, or it is the registered agent. To make the change under this subsection, the registered agent shall notify the partnership or foreign partnership in writing of the change and deliver to the department for filing a statement of change that recites that the partnership or foreign partnership has been notified of the change and states all of the following:

SECTION 80. 178.0911 (1) (b) of the statutes is amended to read:

178.0911 (1) (b) The name, e-mail address, and street address of the agent as currently shown in the records of the department for the partnership or foreign partnership.

SECTION 81. 178.0911 (1) (c) of the statutes is amended to read:

178.0911 (1) (c) The Any new name, new e-mail address, or new street address, or both, of the agent.

SECTION 82. 178.0912 (1) of the statutes is amended to read:

178.0912 (1) A limited liability partnership or registered foreign limited liability partnership may be served with any process, notice, or demand required or permitted by law by serving its registered agent. The department may serve any written notice required or authorized under this chapter by e-mailing it to the registered agent's e-mail address on file with the department, and such notice shall be effective as provided in s. 178.0103 (6).

SECTION 83. 178.0913 (1) (b) of the statutes is amended to read:

178.0913 (1) (b) The street address of its registered office in this state and the name and e-mail address of its registered agent at that office.

SECTION 84. 178.1003 (5) of the statutes is amended to read:

178.1003 (5) The address of the partnership's registered office in this state and the name and e-mail address of its registered agent at that office.

SECTION 85. 178.1004 (intro.) of the statutes is amended to read:

178.1004 Amendment or cancellation of foreign registration statement. (intro.) A registered foreign limited liability partnership shall deliver to the department for filing an amendment to, or cancellation of, as appropriate, its foreign registration statement if there is a change in any of the following:

SECTION 86. 178.1004 (1) of the statutes is amended to read:

178.1004 (1) The name of the partnership and, if the name of the partnership filing an amendment does not comply with s. 178.0902 (3), a fictitious name adopted pursuant to s. 178.1006 (1).

SECTION 87. 178.1004 (4) of the statutes is amended to read:

178.1004 (4) The information required by s. 178.1003 (5), unless such information has previously been changed pursuant to s. 178.0116, 178.0909, or 178.0913 (5).

SECTION 88. 178.1006 (1) of the statutes is amended to read:

178.1006 (1) A foreign limited liability partnership whose name does not comply with s. 178.0902 (3) may not register to do business in this state until it adopts, for the purpose of doing business in this state, a fictitious name that complies with s. 178.0902 (3). After registering to do business in this state with a fictitious name, the partnership shall only do business in this state under the fictitious name.

SECTION 89. 178.1006 (2) of the statutes is amended to read:

178.1006 (2) If a registered foreign limited liability partnership changes its name to one that does not comply with s. 178.0902 (3), it may not do business in this state until it complies with sub. (1) by amending its registration to adopt a fictitious name that complies with s. 178.0902 (3).

SECTION 90. 178.1009 (1) (c) of the statutes is amended to read:

178.1009 (1) (c) The name of the applicant foreign entity into which the foreign limited liability partnership has merged or to which it has been converted and, if the name does not comply with s. 178.0902 (3), a fictitious name adopted pursuant to s. 178.1006 (1).

SECTION 91. 178.1009 (1) (f) of the statutes is amended to read:

178.1009 (1) (f) The street address of the applicant foreign entity's registered office in this state and the name and e-mail address of its registered agent at that address.

SECTION 92. 178.10101 (1) (d) of the statutes is amended to read:

178.10101 (1) (d) The foreign limited liability partnership does not inform the department under s. 178.0909 or, 178.0910, or 178.1004 that its registered agent or registered office has changed, that its registered agent has resigned, or that its registered office has been discontinued, within 6 months of the change, resignation, or discontinuance.

SECTION 93. 178.10102 (1) of the statutes is amended to read:

178.10102 (1) If the department determines that one or more grounds exist under s. 178.10101 for revocation of a foreign limited liability partnership's statement of foreign registration, the department may give the foreign limited liability partnership notice of the determination. The notice shall be in writing and addressed to the registered office agent of the foreign limited liability partnership.

SECTION 94. 178.10102 (2) (b) of the statutes is amended to read:

178.10102 (2) (b) If the foreign limited liability partnership fails to satisfy par. (a), the department may revoke the foreign limited liability partnership's statement of foreign registration by entering a notation in the department's records to reflect each ground for revocation and the effective date of the revocation. The department shall give the foreign limited liability partnership notice of each ground for revocation and the effective date of the revocation. The notice shall be in writing and addressed to the registered office agent of the foreign limited liability partnership.

SECTION 95. 178.1011 (1) (c) of the statutes is amended to read:

178.1011 (1) (c) That Whether the partnership revokes the authority of its registered agent to accept service on its behalf and, in any event, that it also consents to service of process under sub. (2) in any civil, criminal, administrative, or investigatory proceeding based on a cause of action arising during the time the partnership was registered to do business in this state.

SECTION 96. 178.1101 (16) (b) of the statutes is amended to read:

178.1101 (16) (b) A membership in a nonprofit or nonstock corporation.

SECTION 97. 178.1101 (16) (h) of the statutes is amended to read:

178.1101 (16) (h) A membership in an unincorporated nonprofit association.

SECTION 98. 178.1101 (18) (b) of the statutes is amended to read:

178.1101 (18) (b) A member of a nonprofit or nonstock corporation.

SECTION 99. 178.1101 (18) (i) of the statutes is amended to read:

178.1101 (18) (i) A member of an unincorporated nonprofit association.

SECTION 100. 178.1102 (2) of the statutes is amended to read:

178.1102 (2) A transaction effected under this chapter subchapter may not create or impair a right, duty, or obligation of a person under the law of this state, other than this subchapter, relating to a change in control, takeover, business combination, control-share acquisition, or similar transaction involving a domestic constituent, acquired, or converting entity.

SECTION 101. 178.1123 (2) of the statutes is amended to read:

178.1123 (2) Subject to s. 178.1161 and the governing law of each constituent entity, after a plan of merger is approved, and at any time before a merger becomes effective, except as otherwise provided in the plan of merger, the constituent entities may amend the plan of merger or abandon the merger as provided in the plan of merger or, except as otherwise provided in the plan of merger, with the same vote or consent as was required to approve the plan of merger.

SECTION 102. 178.1123 (3) (b) of the statutes is repealed.

SECTION 103. 178.1124 (1) (d) 2. of the statutes is amended to read:

178.1124 (1) (d) 2. If the surviving entity is to be created in the merger, any of its organizational documents under s. 178.1122 (1) (e) that are to be in a public record under its governing law, including, if the surviving entity is a domestic limited liability partnership, its statement of qualification.

SECTION 104. 178.1124 (1) (f) of the statutes is amended to read:

178.1124 (1) (f) A statement that upon request the surviving entity will provide a copy of the plan of merger to any person that was an interest holder of a constituent entity.

SECTION 105. 178.1124 (1) (g) of the statutes is created to read:

178.1124 (1) (g) A statement whether s. 178.1161 applies to the merger.

SECTION 106. 178.1125 (1) (f) of the statutes is amended to read:

178.1125 (1) (f) The interests of each constituent entity that are to be converted into interests, securities, or obligations of the surviving entity, or rights to acquire such interests or securities, money, other property, or any combination of the foregoing, are converted as provided in the plan of merger, and the former interest holders of the interests are entitled only to the rights provided to them in the plan of merger or to their rights, if any, under ss. 178.1161, 479.77 179.1161, 180.1301 to 180.1331, 181.1180, and 183.1061, or otherwise under the govern-

ing law of the constituent entity. All other terms and conditions of the merger also take effect.

SECTION 107. 178.1125 (2) (a) of the statutes is amended to read:

178.1125 (2) (a) When a merger takes effect, the department is the an agent of any foreign surviving entity for service of process in a proceeding to enforce any obligation or the rights of ~~dissenting shareholders or other interest holders, in their capacity as such,~~ of each domestic partnership constituent entity.

SECTION 108. 178.1125 (2) (b) of the statutes is amended to read:

178.1125 (2) (b) When a merger takes effect, any foreign surviving entity shall ~~promptly pay to the dissenting or disassociating timely honor the rights and obligations of~~ interest holders of under this chapter with respect to each domestic partnership constituent entity the amount, if any, to which they are entitled under ss. 178.1161, 179.77, or 180.1301 to 180.1331 or the corresponding provisions of the entity's other governing law.

SECTION 109. 178.1125 (3) of the statutes is created to read:

178.1125 (3) When a merger takes effect, any foreign surviving entity may be served with process in this state for the collection and enforcement of any debts, obligations, or other liabilities of a domestic merging entity in the manner provided in s. 178.0912, except that references to the department in that section shall be treated as references to the appropriate authority under the foreign surviving entity's governing law for purposes of applying this subsection.

SECTION 110. 178.1132 (1) (f) of the statutes is created to read:

178.1132 (1) (f) A statement whether s. 178.1161 applies to the interest exchange.

SECTION 111. 178.1133 (1) of the statutes is amended to read:

178.1133 (1) Subject to s. 178.1161, a plan of interest exchange must be approved by a vote or consent of all of the partners of with respect to each domestic partnership ~~that is an acquiring or acquired entity~~.

SECTION 112. 178.1133 (2) of the statutes is amended to read:

178.1133 (2) Subject to s. 178.1161 and the governing law of each of the acquiring entity and acquired entity, after a plan of interest exchange is approved, and at any time before an interest exchange becomes effective, except as otherwise provided in the plan of interest exchange, the acquiring and acquired entities may amend the plan of interest exchange or abandon the interest exchange as provided in the plan of interest exchange ~~or, except as otherwise provided in the plan of interest exchange~~, with the same vote or consent as was required to approve the plan of interest exchange.

SECTION 113. 178.1133 (3) (b) of the statutes is repealed.

SECTION 114. 178.1134 (1) (d) of the statutes is amended to read:

178.1134 (1) (d) Any amendments to the organizational documents of the acquired or acquiring entity under s. 178.1132 (1) (d) that are to be in a public record under their respective governing laws or, if there are no such amendments, a statement to that effect.

SECTION 115. 178.1134 (1) (f) of the statutes is amended to read:

178.1134 (1) (f) A statement that upon request the acquiring entity will provide a copy of the plan of interest exchange to any person ~~that was an~~ interest holder of the acquired entity ~~immediately prior to the interest exchange~~.

SECTION 116. 178.1135 (1) (a) of the statutes is amended to read:

178.1135 (1) (a) The interests in the acquired entity which are the subject of the interest exchange are exchanged as provided in the plan of interest exchange, and the former interest holders of those interests are entitled only to the rights provided to them under the plan of interest exchange or to their rights, if any, under ss. 178.1161, 179.77 179.1161, 180.1301 to 180.1331, 181.1180, and 183.1061, or otherwise under the governing law of the acquired entity. All other terms and conditions of the interest exchange also take effect.

SECTION 117. 178.1135 (5) (a) of the statutes is amended to read:

178.1135 (5) (a) When an interest exchange takes effect, the department is the an agent of any foreign acquiring entity for service of process in a proceeding to enforce any obligation or the rights of ~~dissenting or other owners interest holders, in their capacity as such,~~ of each domestic partnership acquired entity that is a party to the interest exchange.

SECTION 118. 178.1135 (5) (b) of the statutes is amended to read:

178.1135 (5) (b) When an interest exchange takes effect, any foreign acquiring entity shall ~~promptly pay to any dissenting or other former owners of timely honor the rights and obligations of interest holders under this chapter with respect to each acquired domestic partnership the amount, if any, to which they are entitled under ss. 178.1161 or 180.1301 to 180.1331, and otherwise comply with the obligations of the acquired domestic partnership under its governing law acquired entity.~~

SECTION 119. 178.1135 (6) of the statutes is created to read:

178.1135 (6) When an interest exchange takes effect, any foreign acquiring entity may be served with process in this state for the collection and enforcement of any debts, obligations, or other liabilities of a domestic acquired entity in the manner provided in s. 178.0912, except that references to the department in that section shall be treated as references to the appropriate authority

under the foreign acquiring entity's governing law for purposes of applying this subsection.

SECTION 120. 178.1141 (1) of the statutes is amended to read:

178.1141 (1) A domestic partnership may convert to another type of domestic entity, ~~other than a domestic partnership~~, or to any type of foreign entity, pursuant to ss. 178.1141 to 178.1145 and a plan of conversion if the conversion is permitted under the governing law of the converting entity and the governing law that is to apply to the converted entity.

SECTION 121. 178.1142 (1) (f) of the statutes is amended to read:

178.1142 (1) (f) Any other matters required by the governing law of the converting or converted entity.

SECTION 122. 178.1143 (1) of the statutes is amended to read:

178.1143 (1) Subject to s. 178.1161, a plan of conversion must be approved by a vote or consent of all of the partners of with respect to a converting domestic partnership. A plan of conversion into a converted domestic partnership converted entity must be approved pursuant to the governing law of the converting entity.

SECTION 123. 178.1143 (2) of the statutes is amended to read:

178.1143 (2) Subject to s. 178.1161 and the governing law of each of the converting entity and converted entity, after a plan of conversion is approved, and at any time before a conversion becomes effective, except as otherwise provided in the plan of conversion, the converting entity may amend the plan of conversion or abandon the conversion as provided in the plan of conversion ~~or, except as otherwise provided in the plan of conversion, with the same vote or consent as was required to approve the plan of conversion.~~

SECTION 124. 178.1143 (3) (b) of the statutes is repealed.

SECTION 125. 178.1144 (1) (a) of the statutes is amended to read:

178.1144 (1) (a) The name, type of entity, and governing law of the converting entity.

SECTION 126. 178.1144 (1) (d) of the statutes is amended to read:

178.1144 (1) (d) Any organizational documents of the converted entity under s. 178.1142 (1)(e) that are to be in a public record under its governing law, including, if the converted entity is a domestic limited liability partnership, its statement of qualification.

SECTION 127. 178.1144 (1) (f) of the statutes is amended to read:

178.1144 (1) (f) A statement that upon request the converted entity will provide a copy of the plan of conversion to any person that was an interest holder of the converting entity.

SECTION 128. 178.1144 (1) (g) of the statutes is created to read:

178.1144 (1) (g) A statement whether s. 178.1161 applies to the conversion.

SECTION 129. 178.1145 (1) (f) of the statutes is amended to read:

178.1145 (1) (f) The interests of the converting entity that are to be converted into interests, securities, or obligations of the surviving entity, rights to acquire such interests or securities, money, other property, or any combination of the foregoing, are converted as provided in the plan of conversion, and the former interest holders of the converting entity are entitled only to the rights provided in the plan of conversion or to their rights, if any, under ss. 178.1161, 479.77 179.1161, 180.0301 to 180.1331, 181.1180, and 183.1061, or otherwise under the governing law of the converting entity. All other terms and conditions of the conversion also take effect.

SECTION 130. 178.1145 (2) of the statutes is amended to read:

178.1145 (2) (a) When a conversion takes effect, the department is the an agent of any foreign converted entity for service of process in a proceeding to enforce any obligation or the rights of dissenting shareholders or other interest holders, in their capacity as such of any domestic partnership converting entity.

(b) When a conversion takes effect, any foreign converted entity shall promptly pay to the dissenting or disassociating timely honor the rights and obligations of interest holders of under this chapter with respect to any domestic partnership converting entity the amount, if any, to which they are entitled under s. 178.1161 or ss. 180.1301 to 180.1331 or the corresponding provisions of the entity's other governing law.

SECTION 131. 178.1145 (3) of the statutes is created to read:

178.1145 (3) When a conversion takes effect, any foreign converted entity may be served with process in this state for the collection and enforcement of any debts, obligations, or other liabilities of a domestic converting entity in the manner provided in s. 178.0912, except that references to the department in that section shall be treated as references to the appropriate authority under the foreign converted entity's governing law for purposes of applying this subsection.

SECTION 132. 178.1153 (2) of the statutes is amended to read:

178.1153 (2) Subject to s. 178.1161 and the governing law of the domesticating entity, after a plan of domestication is approved, and at any time before a domestication becomes effective, except as otherwise provided in the plan of domestication, the domesticating entity may amend the plan of domestication or abandon the domestication as provided in the plan of domestication ~~or, except as otherwise provided in the plan of domestication, with the same vote or consent as was required to approve the plan of domestication.~~

SECTION 133. 178.1153 (3) (b) of the statutes is repealed.

SECTION 134. 178.1154 (1) (d) of the statutes is amended to read:

178.1154 (1) (d) Any amendments to the organizational documents of the domesticating entity and any organizational documents of the domesticated entity under s. 178.1152 (1) (d) that are to be in a public record under their respective governing laws.

SECTION 135. 178.1154 (1) (f) of the statutes is amended to read:

178.1154 (1) (f) A statement that upon request the domesticated entity will provide a copy of the plan of domestication to any person that was an interest holder in the domesticating domesticated entity at the time of the domestication.

SECTION 136. 178.1154 (1) (g) of the statutes is created to read:

178.1154 (1) (g) A statement whether s. 178.1161 applies to the domestication.

SECTION 137. 178.1155 (1) (e) of the statutes is amended to read:

178.1155 (1) (e) The non—United States organizational documents of the domesticated entity are amended to the extent, if any, provided in the plan of domestication and, to the extent such amendments are to be reflected in a public record, as provided in the articles of domestication.

SECTION 138. 178.1155 (1) (f) of the statutes is amended to read:

178.1155 (1) (f) The United States organizational documents of the domesticated entity are as provided in the plan of domestication and, to the extent such organizational documents are to be reflected in a public record, as provided in the articles of domestication.

SECTION 139. 178.1161 (1) (intro.) of the statutes is amended to read:

178.1161 (1) (intro.) Except as provided in sub. (2), This section shall apply with respect to a partner in connection with a merger, interest exchange, conversion, or domestication transaction of a domestic partnership may not if the partner does not vote for or consent to the transaction and the transaction would do any of the following with respect to a the partner:

SECTION 140. 178.1161 (2) (intro.) and (b) of the statutes are consolidated, renumbered 178.1161 (2) and amended to read:

178.1161 (2) Subsection (1) shall not apply If this section applies with respect to a partner if any of the following is applicable: (b) The in connection with a transaction, the partnership offers to have must offer to purchase the partner's interest in the partnership purchased, prior to the merger, interest exchange, conversion, or domestication, in the manner provided in s. 178.0701 for a partner who has not wrongfully dissociated, without taking into account any modification of this provision

under the partnership agreement as provided in sub. (3). Actual or alleged failure to comply with this section shall not have any impact on, and shall not constitute any basis to challenge, the effectiveness of the transaction, and the partner's sole remedy with respect to such failure shall be to commence an action under sub. (4) and otherwise enforce such partner's rights under this section. In order to accept the partnership's offer, a partner must notify the partnership within 60 days of receipt of the offer. Both the offer and the acceptance may be conditioned upon consummation of the transaction.

SECTION 141. 178.1161 (2) (a) of the statutes is repealed.

SECTION 142. 178.1161 (3), (4) and (5) of the statutes are created to read:

178.1161 (3) (a) The purchase price of the interest of the partner pursuant to this section is the amount that would be distributable to the partner if, on the date of the transaction, the assets of the partnership were sold and the partnership were wound up, with the sale price equal to the greater of the partnership's liquidation value or the value based on a sale of the entire business as a going concern without the partner.

(b) Interest accrues on the purchase price from the date of the transaction to the date of payment. At the option of the partnership, some or all amounts owing, whether or not presently due, from the partner to the partnership may be offset against the purchase price.

(c) The partnership shall defend, indemnify, and hold the partner harmless against all liabilities of the surviving, acquiring, converted, or domesticated entity, as the case may be, incurred after the transaction, except liabilities incurred by an act of the partner.

(d) If no agreement for the purchase of the interest of the partner pursuant to this section is reached within 120 days of the date of the transaction, the partnership, or the surviving, acquiring, converted, or domesticated entity, as the case may be, shall pay, or cause to be paid, in money to the partner the amount it estimates to be the purchase price and accrued interest, reduced by any offsets under par. (b).

(e) The payment required by par. (d) must be accompanied by all of the following:

1. A statement of partnership assets and liabilities as of the date of the transaction.

2. The latest available partnership balance sheet and income statement, if any.

3. An explanation of how the estimated amount of the payment was calculated.

4. Written notice that the payment is in full satisfaction of the obligation to purchase unless, not later than 120 days after the written notice, the partner commences an action to determine the purchase price, any offsets and accrued interest under par. (b), or other terms of the obligation to purchase.

(4) The partner may maintain an action against the partnership, pursuant to s. 178.0307, to determine the purchase price of the partner's interest, any offsets and accrued interest under sub. (3) (b), or other terms of the obligation to purchase. The action must be commenced not later than 120 days after the partnership has made payment in accordance with sub. (3) (d) or within one year after written demand for payment if no offer is made in accordance with sub. (2). The court shall determine the purchase price of the partner's interest, any offset due under sub. (3) (b), and accrued interest, and enter judgment for any additional payment or refund. The court may assess reasonable attorney fees and the fees and expenses of appraisers or other experts for a party to the action, in amounts the court finds equitable, against a party that the court finds acted arbitrarily, vexatiously, or not in good faith. The finding may be based on the partnership's failure to make an offer or payment or to comply with sub. (3).

(5) A partner does not give the consent required by sub. (1) merely by consenting to a provision of the written partnership agreement.

SECTION 143. Chapter 179 of the statutes is repealed and recreated to read:

CHAPTER 179
UNIFORM LIMITED PARTNERSHIP LAW
SUBCHAPTER I
GENERAL PROVISIONS

179.0101 Short title. This chapter may be cited as the "Wisconsin Uniform Limited Partnership Law."

179.0102 Definitions. In this chapter:

(1g) "Business" includes every trade, occupation, and profession.

(1m) "Certificate of limited partnership" means the certificate required by s. 179.0201. The term includes the certificate as amended or restated.

(2) "Contribution," except in the phrase "right of contribution," means property or a benefit described in s. 179.0501 which is provided by a person to a limited partnership to become a partner or in the person's capacity as a partner.

(3) "Debtor in bankruptcy" means a person that is the subject of any of the following:

(a) An order for relief under Title 11, USC, or a comparable order under a successor statute of general application.

(b) A comparable order under federal, state, or foreign law governing insolvency.

(3m) "Department" means the department of financial institutions.

(4) (a) Except as provided in par. (b), "distribution" means a transfer of money or other property from a limited partnership to a person on account of a transferable interest or in the person's capacity as a partner. The term includes all of the following:

1. A redemption or other purchase by a limited partnership of a transferable interest.

2. A transfer to a partner in return for the partner's relinquishment of any right to participate as a partner in the management or conduct of the partnership's activities and affairs or have access to records or other information concerning the partnership's activities and affairs.

(b) "Distribution" does not include amounts constituting reasonable compensation for present or past service, payments made in the ordinary course of business under a bona fide retirement plan or other bona fide benefits program, or other payments made to partners for good and valuable consideration other than in their capacity as partners.

(4c) "Domestic" means, with respect to an entity, an entity whose governing law is the law of this state.

(4j) "Electronic" means relating to technology having electronic, digital, magnetic, wireless, optical, electromagnetic, or similar capabilities.

(4p) "Entity" means a person other than an individual.

(4t) "Foreign" means, with respect to an entity, an entity whose governing law is other than the law of this state.

(5) "Foreign limited liability limited partnership" means a foreign limited partnership whose general partners have limited liability for the debts, obligations, or other liabilities of the foreign limited partnership under a provision similar to s. 179.0404 (3).

(6) "Foreign limited partnership" means an association that would be a limited partnership subject to this chapter but for the fact that its governing law is not the law of this state. The term includes a foreign limited liability limited partnership.

(6m) "General cooperative association" means, with respect to a Wisconsin cooperative, a cooperative organized under ch. 185.

(7) "General partner" means a person that satisfies all of the following:

(a) The person has become a general partner under s. 179.0401 or was a general partner in a limited partnership when the partnership became subject to this chapter under subch. XI or s. 179.0112.

(b) The person has not dissociated as a general partner under s. 179.0603.

(7m) "Governing law" means, with respect to an entity, the law of the jurisdiction that collectively governs its internal affairs and the liability of the persons associated with the entity for a debt, obligation, or other liability of the entity under s. 179.0104 or the corresponding applicable law with respect to entities other than domestic limited partnerships.

(8) "Jurisdiction," used to refer to a political entity, means the United States, a state, a foreign country, or a political subdivision of a foreign country.

(8m) “Limited cooperative association” means, with respect to a Wisconsin cooperative, a cooperative organized under ch. 193.

(10) “Limited liability limited partnership,” except in the phrase “foreign limited liability limited partnership,” or “domestic limited liability limited partnership” means a limited partnership whose certificate of limited partnership states that the partnership is a limited liability limited partnership.

(11) “Limited partner” means a person that satisfies all of the following:

(a) The person has become a limited partner under s. 179.0301 or was a limited partner in a limited partnership when the partnership became subject to this chapter under subch. XI or s. 179.0112.

(b) The person has not dissociated under s. 179.0601.

(12) “Limited partnership,” except in the phrase “foreign limited partnership,” or “domestic limited partnership” means an entity which was formed under this chapter or became subject to this chapter and which is still subject to this chapter. The term includes a limited liability limited partnership.

(13) “Partner” means a limited partner or general partner.

(14) “Partnership agreement” means the agreement, whether or not referred to as a partnership agreement and whether oral, implied, in a record, or in any combination thereof, of all the partners of a limited partnership concerning the matters described in s. 179.0105 (1). The term includes the agreement as amended or restated.

(15) “Person” means an individual, business corporation, nonprofit or nonstock corporation, partnership, limited partnership, limited liability company, general cooperative association, limited cooperative association, unincorporated association, statutory trust, business trust, common-law business trust, estate, trust, association, joint venture, public corporation, government or governmental subdivision, agency, or instrumentality, or any other legal or commercial entity.

(16) “Principal office” means the principal executive office of a limited partnership or foreign limited partnership, whether or not the office is located in this state.

(17) “Property” means all property, whether real, personal, or mixed or tangible or intangible, or any right or interest therein.

(18) “Record,” used as a noun, means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.

(19) “Registered agent” means an agent of a limited partnership or foreign limited partnership that is authorized to receive service of any process, notice, or demand required or permitted by law to be served on the partnership.

(20) “Registered foreign limited partnership” means a foreign limited partnership that is registered to do busi-

ness in this state pursuant to a statement of registration filed by the department.

(21) “Required information” means the information that a limited partnership is required to maintain under s. 179.0108.

(22) “Sign” means, with present intent to authenticate or adopt a record, any of the following:

(a) To execute or adopt a tangible symbol.

(b) To attach to or logically associate with the record an electronic symbol, sound, or process.

(23) “State” means a state of the United States, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, or any territory or insular possession subject to the jurisdiction of the United States.

(24) “Transfer” includes all of the following:

(a) An assignment.

(b) A conveyance.

(c) A sale.

(d) A lease.

(e) An encumbrance, including a mortgage or security interest.

(f) A gift.

(g) A transfer by operation of law.

(25) “Transferable interest” means the right, as initially owned by a person in the person’s capacity as a partner, to receive distributions from a limited partnership, whether or not the person remains a partner or continues to own any part of the right. The term applies to any fraction of the interest, by whomever owned.

(26) “Transferee” means a person to which all or part of a transferable interest has been transferred, whether or not the transferor is a partner. The term includes a person that owns a transferable interest under s. 179.0602 (1) (c) or 179.0605 (1) (d).

179.0103 Knowledge; notice. **(1)** A person knows a fact if any of the following applies:

(a) The person has actual knowledge of the fact.

(b) The person is deemed to know the fact under law other than this chapter.

(c) The person is deemed to know the fact under sub. (4) (cr).

(2) A person has notice of a fact if any of the following applies:

(a) The person has reason to know the fact from all the facts known to the person at the time in question.

(b) The person is deemed to have notice of the fact under sub. (3) or (4).

(3) A certificate of limited partnership on file in the office of the department is notice that the partnership is a limited partnership and the persons designated in the certificate as general partners are general partners. Except as otherwise provided in sub. (4), the certificate is not notice of any other fact.

(4) (a) A person not a partner is deemed to have notice of another person’s dissociation as a general partner 90 days after an amendment to the certificate of limited part-

nership that states that the other person has dissociated becomes effective or 90 days after a statement of dissociation pertaining to the other person becomes effective, whichever occurs first.

(b) A person not a partner is deemed to have notice of all of the following as follows:

1. A limited partnership's dissolution 90 days after an amendment to the certificate of limited partnership stating that the limited partnership is dissolved becomes effective.

2. A limited partnership's termination 90 days after a statement of termination under s. 179.0802 (2) (b) 6. becomes effective.

3. A limited partnership's participation in a merger, interest exchange, conversion, or domestication, 90 days after the articles of merger, interest exchange, conversion, or domestication under subch. XI become effective.

(cr) A person not a partner is deemed to know of a limitation on authority to transfer real property as provided in s. 179.04023 (7).

(5) Subject to s. 179.0210 (6), a person notifies another person of a fact by taking steps reasonably required to inform the other person in ordinary course, whether or not those steps cause the other person to know the fact.

(6) Except for a transferor partner's notice or knowledge of the transfer under s. 179.0702 (5) or a withdrawing partner's notice or knowledge of the withdrawal under s. 179.0601 (2) (a) or 179.0603 (1), a general partner's knowledge or notice of a fact relating to the limited partnership is effective immediately as knowledge of or notice to the partnership, except in the case of a fraud on the partnership committed by or with the consent of the general partner. A limited partner's knowledge or notice of a fact relating to the partnership is not effective as knowledge of or notice to the partnership.

(7m) This subsection applies to notice that is required under this chapter and that is made subject to this subsection by express reference to this subsection. Written notice is effective at the earliest of the following:

(a) When received.

(b) Five days after its deposit in the U.S. mail, if mailed postpaid and correctly addressed.

(c) On the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee.

(d) For notices from the department, upon successful transmission by e-mail as provided in this chapter.

179.0104 Governing law. (1) The law of this state governs all of the following:

(a) The internal affairs of a limited partnership.

(b) The liability of a partner as partner for a debt, obligation, or other liability of a limited partnership.

(2m) The fact that one or more of the partners of a partnership are, or are not, subject to tax on the income

of the partnership shall have no effect on the application of the law of this state under sub. (1).

(3m) The partnership agreement may require, consistent with applicable jurisdictional requirements, that any or all claims involving the application of the law of this state under sub. (1) shall be brought solely and exclusively in the courts of this state.

179.0105 Partnership agreement; scope, function, and limitations. (1) Except as otherwise provided in subs. (3) and (4), the partnership agreement governs all of the following:

(a) Relations among the partners as partners and between the partners and the limited partnership.

(b) The activities and affairs of the partnership and the conduct of those activities and affairs.

(c) The means and conditions for amending the partnership agreement.

(d) Mergers, interest exchanges, conversions, and domestications under subch. XI.

(2) To the extent the partnership agreement does not provide for a matter described in sub. (1), this chapter governs the matter.

(3) A partnership agreement may not do any of the following:

(a) Vary the law applicable under ss. 179.0104 and 179.0112.

(b) Vary a limited partnership's capacity under s. 179.0111 to sue and be sued in its own name.

(c) Vary any requirement, procedure, or other provision of this chapter pertaining to any of the following:

1. Registered agents, except to require some form of vote or consent of the partners notwithstanding s. 179.0118 (2).

2. The department, including provisions pertaining to records authorized or required to be delivered to the department for filing under this chapter.

(d) Vary the provisions of s. 179.0204.

(e) Vary the right of a general partner under s. 179.0406 (2) (b) with respect to an amendment to the certificate of limited partnership which deletes a statement that the limited partnership is a limited liability limited partnership.

(f) Alter or eliminate, or restrict remedies for the breach of, the duty of loyalty or the duty of care, except as otherwise provided in sub. (4).

(g) Eliminate the contractual obligation of good faith and fair dealing under ss. 179.0305 (1) and 179.0409 (4), but the partnership agreement may, if not manifestly unreasonable, prescribe the standards by which the performance of the obligation is to be measured or restrict remedies for breach of the obligation.

(h) Relieve or exonerate a partner from liability for conduct that constitutes any of the following:

1. A willful failure to deal fairly with the limited partnership or its partners in connection with a matter in which the partner has a material conflict of interest.

2. A violation of the criminal law, unless the partner had reasonable cause to believe that the partner's conduct was lawful or no reasonable cause to believe that the partner's conduct was unlawful.

3. A transaction from which the partner derived an improper personal profit.

4. Willful misconduct.

(i) Vary the information required under s. 179.0108 or unreasonably restrict the duties and rights under s. 179.0304 or 179.0407, but the partnership agreement may impose reasonable restrictions on the availability and use of information obtained under those sections and may define appropriate remedies, including liquidated damages and security, for a breach of any reasonable restriction on use.

(j) Vary the grounds for expulsion stated in s. 179.0603 (5) (b).

(k) Unless the partnership is a limited liability limited partnership, vary the power of a person to dissociate as a general partner under s. 179.0604 (1), except to require that the notice under s. 179.0603 (1) be in a record and to not unreasonably specify how the notice must be given.

(L) Vary the causes of dissolution specified in s. 179.0801 (1) (f).

(m) Vary the requirement to wind up the limited partnership's activities and affairs as specified in s. 179.0802 (1), (2) (a), and (4).

(n) Unreasonably restrict the right of a partner to maintain an action under subch. IX.

(o) Vary the provisions of s. 179.0905, but the partnership agreement may provide that the partnership may not have a special litigation committee.

(p) Vary the right of a partner to approve a merger, interest exchange, conversion, or domestication under s. 179.1123 (1), 179.1133 (1), 179.1143 (1), or 179.1153 (1), except by written provision in the partnership agreement that does not impair the rights of the partner under s. 179.1161.

(pm) Impair the rights of a partner under s. 179.1161, except to require that the notice of acceptance under s. 179.1161 (2) be in a record or be given within fewer than 60, but not fewer than 10, days of receipt of the offer.

(q) Vary the required contents of a plan of merger under s. 179.1122, plan of interest exchange under s. 179.1132, plan of conversion under s. 179.1142, or plan of domestication under s. 179.1152.

(r) Except as otherwise provided in ss. 179.0106 and 179.0107 (2), restrict the rights under this chapter of a person other than a partner.

(4) Subject to sub. (3) (h), without limiting other terms that may be included in a partnership agreement, the following rules apply:

(a) The partnership agreement may do any of the following:

1. Specify the method by which a specific act or transaction that would otherwise violate the duty of loyalty may be authorized or ratified by one or more disinterested and independent persons after full disclosure of all material facts.

2. Alter the prohibition in s. 179.0504 (1) (b) so that the prohibition requires only that the partnership's total assets not be less than the sum of its total liabilities.

(b) If not manifestly unreasonable, the partnership agreement may do any of the following:

1. Alter or eliminate the aspects of, or restrict remedies with respect to, the duty of loyalty stated in s. 179.0409 (2).

2. Identify specific types or categories of activities that do not violate the duty of loyalty or the contractual obligation of good faith and fair dealing.

3. Alter the duty of care.

4. Alter or eliminate any other fiduciary duty.

(5) The court shall decide as a matter of law whether a term of a partnership agreement is manifestly unreasonable under sub. (3) (g) or (4) (b). The court shall make its determination as of the time the challenged term became part of the partnership agreement and by considering only circumstances existing at that time. The court may invalidate the term only if, in light of the purposes and activities and affairs of the limited partnership, it is readily apparent that the objective of the term is unreasonable or that the term is an unreasonable means to achieve the term's objective.

179.0106 Partnership agreement; effect on limited partnership and person becoming partner; pre-formation agreement. (1) A limited partnership is bound by and may enforce the partnership agreement, whether or not the partnership has itself manifested assent to the agreement.

(2) A person that becomes a partner is deemed to assent to the partnership agreement.

(3) Two or more persons intending to become the initial partners of a limited partnership may make an agreement providing that upon the formation of the partnership the agreement will become the partnership agreement.

179.0107 Partnership agreement; effect on 3rd parties and relationship to records effective on behalf of limited partnership. (1) A partnership agreement may specify that its amendment requires the approval of a person that is not a party to the agreement or the satisfaction of a condition. An amendment is ineffective if its adoption does not include the required approval or satisfy the specified condition.

(2) The obligations of a limited partnership and its partners to a person in the person's capacity as a transferee or person dissociated as a partner are governed by the partnership agreement. Subject only to a court order

issued under s. 179.0703 (2) (b) to effectuate a charging order, all of the following apply to an amendment to the partnership agreement made after a person becomes a transferee or is dissociated as a partner:

(a) Except as provided in par. (b), the amendment is effective with regard to any debt, obligation, or other liability of the partnership or its partners to the person in the person's capacity as a transferee or person dissociated as a partner.

(b) The amendment is not effective to the extent the amendment imposes a new debt, obligation, or other liability on the transferee or person dissociated as a partner.

(3) If a record delivered by a limited partnership to the department for filing becomes effective and contains a provision that would be ineffective under s. 179.0105 (3) or (4) (b) if contained in the partnership agreement, the provision is ineffective in the record.

(4) Subject to sub. (3), if a record delivered by a limited partnership to the department for filing becomes effective and conflicts with a provision of the partnership agreement, all of the following apply:

(a) The agreement prevails as to partners, persons dissociated as partners, and transferees.

(b) The record prevails as to other persons to the extent they reasonably rely on the record.

179.0108 Required information. A limited partnership shall maintain all of the following information:

(1) A current list showing the full name and last known street and mailing address of each partner, separately identifying the general partners, in alphabetical order, and the limited partners, in alphabetical order.

(2) A copy of the initial certificate of limited partnership and all amendments to and restatements of the certificate, together with signed copies of any powers of attorney under which any certificate, amendment, or restatement has been signed.

(3) A copy of any filed articles of merger, interest exchange, conversion, or domestication.

(4) A copy of the partnership's federal, state, and local income tax returns, if any, for the 3 most recent years.

(5) A copy of any partnership agreement made in a record and any amendment made in a record to any partnership agreement.

(6) A copy of the financial statements of the partnership, if any, for the 3 most recent years.

(7) A copy of the 3 most recent annual reports delivered by the partnership to the department pursuant to s. 179.0212.

(8) A copy of any record made by the partnership during the past 3 years of any consent given by or vote taken of any partner pursuant to this chapter or the partnership agreement.

(9) Unless contained in a partnership agreement made in a record, a record stating all of the following:

(a) A description and statement of the agreed value of contributions other than money made and agreed to be made by each partner.

(b) The times at which, or events upon the occurrence of which, any additional contributions agreed to be made by each partner are to be made.

(c) For any person that is both a general partner and a limited partner, a specification of what transferable interest the person owns in each capacity.

(d) Any events upon the occurrence of which the partnership is to be dissolved and its activities and affairs wound up.

179.0109 Dual capacity. A person may be both a general partner and a limited partner. A person that is both a general and limited partner has the rights, powers, duties, and obligations provided by this chapter and the partnership agreement in each of those capacities. When the person acts as a general partner, the person is subject to the obligations, duties, and restrictions under this chapter and the partnership agreement for general partners. When the person acts as a limited partner, the person is subject to the obligations, duties, and restrictions under this chapter and the partnership agreement for limited partners.

179.0110 Nature, purpose, and duration of limited partnership. (1) A limited partnership is an entity distinct from its partners. A limited partnership is the same entity regardless of whether its certificate states that the limited partnership is a limited liability limited partnership.

(2) A limited partnership may have any lawful purpose, regardless of whether for profit.

(3) A limited partnership has perpetual duration.

179.0111 Powers. A limited partnership has the capacity to sue and be sued in its own name and the power to do all things necessary or convenient to carry on its activities and affairs.

179.0112 Applicability. (1) This chapter applies to a limited partnership formed on or after January 1, 2023.

(2) On January 1, 2023, this chapter applies to a limited partnership formed before January 1, 2023, except as follows:

(a) If a limited partnership elects, in a manner allowed by law for amending the partnership agreement, to be subject to this chapter as of any date between the effective date of this paragraph [LRB inserts date], and January 1, 2023, and files with the department a statement of applicability to that effect, this chapter applies to the limited partnership as of the date that the statement of applicability is effective under s. 179.0207.

(b) If a limited partnership elects, in a manner allowed by law for amending the partnership agreement, to continue to be subject to ch. 179, 2019 stats., and ch. 178, 2013 stats., to the extent not inconsistent with ch. 179, 2019 stats., and files with the department a statement

of nonapplicability to that effect prior to January 1, 2023, the limited partnership shall not be subject to this chapter, except for requirements relating to filing or obtaining copies of records with the department, receiving or responding to notices from the department, and complying with administrative rules promulgated under this chapter. The limited partnership shall instead be and remain subject to ch. 179, 2019 stats., and ch. 178, 2013 stats., to the extent not inconsistent with ch. 179, 2019 stats. Thereafter, if the partnership elects, in such manner, to be subject to this chapter as of any subsequent date and files with the department a statement of applicability to that effect, this chapter applies to the limited partnership as of the date that the statement of applicability is effective under s. 179.0207.

(c) Any statement of applicability to be subject to this chapter pursuant to a valid election by the limited partnership shall be irrevocable upon such filing.

(d) Upon this chapter becoming applicable with respect to a limited partnership, all of the following apply:

1. This chapter shall not, and the corresponding provisions of ch. 179, 2019 stats., shall, be applicable with respect to obligations incurred by the limited partnership prior to such applicability.

2. Any provisions of a partnership agreement that were valid and in effect immediately prior to this chapter becoming applicable with respect to the limited partnership shall continue to be valid and applicable to the extent allowed under prior law.

179.0113 Supplemental principles of law. Unless displaced by particular provisions of this chapter, the principles of law and equity supplement this chapter.

179.0114 Permitted names. (1) The name of a limited partnership may contain the name of any partner.

(2) The name of a limited partnership that is not a limited liability limited partnership must contain the words “limited partnership,” or a variation of these words that differs only with respect to the capitalization of letters, or the abbreviation “LP” or a variation of this abbreviation that differs only with respect to capitalization of letters or punctuation, and may not contain the phrase “limited liability limited partnership,” or a variation of these words that differs only with respect to the capitalization of letters, or the abbreviation “LLLP” or a variation of this abbreviation that differs only with respect to capitalization of letters or punctuation.

(3) The name of a limited liability limited partnership must contain the phrase “limited liability limited partnership,” or a variation of these words that differs only with respect to the capitalization of letters, or the abbreviation “LLLP” or a variation of this abbreviation that differs only with respect to capitalization of letters or punctuation, and may not contain the words “limited partnership” other than in the phrase “limited liability limited partner-

ship” or the abbreviation “LP” other than in the abbreviation “LLLP.”

(4) The name of a limited partnership, and the name under which a foreign limited partnership may register to do business in this state, must be distinguishable on the records of the department from all of the following:

(a) Any name of an existing person whose formation required the filing of a record by the department and which is not at the time administratively dissolved.

(b) Any name of a limited liability partnership whose statement of qualification is in effect.

(c) Any name under which a person is registered to do business in this state by a filing of a record by the department.

(d) Any name that is reserved under s. 179.0115 or other law of this state providing for the reservation of a name by a filing of a record by the department.

(e) Any name that is registered under s. 179.0116 or other law of this state providing for the registration of a name by a filing of a record by the department.

(4m) A limited partnership or foreign limited partnership may apply to the department for authorization to use in this state a name that is not distinguishable upon the records of the department from one or more of the names described in sub. (4). The department shall authorize use of the name applied for if any of the following occurs:

(a) The corporation, limited liability company, non-stock corporation, limited partnership, limited liability partnership, foreign limited partnership, general cooperative association, or limited cooperative association that has or has registered or reserved the name consents in writing to the use and submits an undertaking in a form satisfactory to the department to change its name to a name that is distinguishable upon the records of the department from the name of the applicant, or to cancel the registration or reservation.

(b) The applicant delivers to the department a certified copy of a final judgment of a court of competent jurisdiction establishing the applicant’s right to use the name applied for in this state.

(6) In determining whether a name is the same as or not distinguishable on the records of the department from the name of another person, words, phrases, or abbreviations indicating a type of entity, such as “corporation,” “Corp.,” “incorporated,” “service corporation,” “SC,” “Inc.,” “Limited,” “Ltd.,” “limited partnership,” “LP,” “limited liability partnership,” “LLP,” “limited liability limited partnership,” “LLLP,” “registered limited liability limited partnership,” “RLLLP,” “limited liability company,” “LLC,” “cooperative association,” or “cooperative,” or a variation of these abbreviations that differs only with respect to capitalization of letters or punctuation, may not be taken into account.

(8) The name of a limited partnership or foreign limited partnership may not contain language stating or

implying that the entity is organized for a purpose subject to regulation under another statute of this state, unless its purpose is not prohibited by, and the entity is subject to all the limitations of, the other statute.

(9m) A limited partnership or foreign limited partnership may use in this state the name, including the fictitious name, that is used in this state by a corporation, limited liability company, nonstock corporation, limited partnership, limited liability partnership, foreign limited partnership, general cooperative association, or limited cooperative association if the limited partnership or foreign limited partnership proposing to use the name has done any of the following:

- (a) Merged with the other business entity.
- (b) Been formed by reorganization of the other business entity.
- (c) Acquired all or substantially all of the assets, including the name, of the other business entity.

179.0115 Reservation of name. (1) A person may reserve the exclusive use of a name that complies with s. 179.0114, including a fictitious name for a foreign limited partnership whose partnership name is not available, by delivering an application to the department for filing. The application shall include the name and address of the applicant and the name proposed to be reserved. If the department finds that the name is available, the department shall reserve the name for the applicant's exclusive use for a 120-day period, which may be renewed by the applicant or a transferee under sub. (2) from time to time.

(2) The person who has the right to exclusive use of a reserved name under sub. (1) may transfer the reservation to another person by delivering to the department a signed notice in a record of the transfer which states the name and address of the person to which the reservation is being transferred.

179.0116 Registration of name. (1) A foreign limited partnership not registered to do business in this state under subch. X may register its name, or a fictitious name adopted pursuant to s. 179.1006 (1), if the name is distinguishable on the records of the department from the names that are not available under s. 179.0114.

(2) To register its name or a fictitious name adopted pursuant to s. 179.1006 (1), a foreign limited partnership must deliver to the department for filing an application stating the partnership's name, the jurisdiction and date of its formation, and any fictitious name adopted pursuant to s. 179.1006 (1). If the department finds that the name applied for is available, the department shall register the name for the applicant's exclusive use.

(3) The registration of a name under this section expires annually on December 31.

(4) A foreign limited partnership whose name registration is effective may renew the registration by delivering to the department for filing, between October 31 and December 31 of each year that the registration is in effect, a renewal application that complies with this section.

When filed, the renewal application renews the registration for the next year.

(5) A foreign limited partnership whose name registration is effective may register as a foreign limited partnership under the registered name or consent in a signed record to the use of that name by another person that is not an individual.

179.0117 Registered agent and registered office.

(1) Each limited partnership and each registered foreign limited partnership shall designate and maintain a registered agent and registered office in this state. The designation of a registered agent is an affirmation of fact by the limited partnership or registered foreign limited partnership that the agent has consented to serve.

(1m) The registered office of a limited partnership or registered foreign limited partnership may, but need not, be the same as any of the partnership's places of business or activity. The registered office must be an actual physical location with a street address and not solely a post office box, mailbox service, or telephone answering service. The registered agent of a limited partnership or registered foreign limited partnership shall be any of the following:

(a) A natural person who resides in this state and whose business office is identical with the registered office.

(b) A domestic corporation, nonstock corporation, limited liability company, limited partnership, or limited liability partnership whose business office is identical with the registered office.

(c) A foreign corporation, nonstock corporation, limited liability company, limited partnership, or registered limited liability partnership if that entity is authorized to transact business in this state and the entity's business office is identical with the registered office.

(2) A registered agent for a limited partnership or registered foreign limited partnership must have an e-mail address and a place of business or activity in this state.

(3) The only duties under this chapter of a registered agent that has complied with this chapter are the following:

(a) To forward to the limited partnership or registered foreign limited partnership at the address most recently supplied to the agent by the partnership or foreign partnership any process, notice, or demand pertaining to the partnership or foreign partnership which is served on or received by the agent.

(b) If the registered agent resigns, to provide the notice required by s. 179.0119 (3) to the partnership or foreign partnership at the address most recently supplied to the agent by the partnership or foreign partnership.

(c) To keep current the information with respect to the agent in the certificate of limited partnership or foreign registration statement.

179.0118 Change of registered agent or registered office by limited partnership. (1) A limited partnership

or registered foreign limited partnership may change its registered agent or registered office as provided in s. 179.0212 (5) or by delivering to the department for filing a statement of change that states all of the following:

- (a) The name of the partnership or foreign partnership.
- (b) The information that is to be in effect as a result of the filing of the statement of change.
- (2) The general or limited partners of a limited partnership need not approve the filing of any of the following:
 - (a) A statement of change under this section.
 - (b) A similar filing changing the registered agent or registered office, if any, of the partnership in any other jurisdiction.
 - (3) A statement of change under this section designating a new registered agent is an affirmation of fact by the limited partnership or registered foreign limited partnership that the agent has consented to serve.
 - (4) As an alternative to using the procedure in this section, a limited partnership may amend its certificate of limited partnership.

179.0119 Resignation of registered agent. (1) A registered agent may resign as agent for a limited partnership or registered foreign limited partnership by delivering to the department for filing a statement of resignation that states all of the following:

- (a) The name of the partnership or foreign partnership.
- (b) The name of the agent.
- (c) That the agent resigns from serving as registered agent for the partnership or foreign partnership.
- (d) The address of the partnership or foreign partnership to which the agent will send the notice required by sub. (3).
- (2) The resignation under sub. (1) is effective and, if applicable, the registered office is discontinued on the earlier of the following:
 - (a) Sixty days after the department receives the statement of resignation for filing.
 - (b) The date on which the appointment of a successor registered agent is effective.
- (3) A registered agent promptly shall furnish to the limited partnership or registered foreign limited partnership notice in a record of the date on which a statement of resignation was filed.
- (4) When a statement of resignation takes effect, the registered agent ceases to have responsibility under this chapter for any matter thereafter tendered to it as agent for the limited partnership or registered foreign limited partnership. The resignation does not affect any contractual rights the partnership or foreign partnership has against the agent or that the agent has against the partnership or foreign partnership.
- (5) A registered agent may resign with respect to a limited partnership or registered foreign limited partner-

ship whether or not the partnership or foreign partnership is in good standing.

179.0120 Change of name or address by registered agent. (1) If the name or e-mail address of a registered agent changes or if the street address of a registered agent's office changes, the registered agent may change the name or e-mail address of the registered agent or street address of the registered office of any limited partnership or foreign limited partnership for which he, she, or it is the registered agent. To make the change under this subsection, the registered agent shall notify the partnership or foreign partnership in writing of the change and deliver to the department for filing a statement of change that recites that the partnership or foreign partnership has been notified of the change and states all of the following:

- (a) The name of the partnership or foreign partnership represented by the registered agent.
- (b) The name, e-mail address, and street address of the agent as currently shown in the records of the department for the partnership or foreign partnership.
- (c) Any new name, new e-mail address, or new street address of the agent.

(2) A registered agent promptly shall furnish notice to the represented limited partnership or registered foreign limited partnership of the filing by the department of the statement of change and the changes made by the statement.

179.0121 Service of process, notice, or demand.

(1) A limited partnership or registered foreign limited partnership may be served with any process, notice, or demand required or permitted by law by serving its registered agent. The department may serve any written notice required or authorized under this chapter by e-mailing it to the registered agent's e-mail address on file with the department, and such notice shall be effective as provided in s. 179.0103 (7m).

(2) Except as provided in sub. (3), if a limited partnership or registered foreign limited partnership has no registered agent, or its registered agent cannot with reasonable diligence be served, the partnership or foreign partnership may be served by registered or certified mail, return receipt requested, or by similar commercial delivery service, addressed to the partnership or foreign partnership at its principal office, as shown on the records of the department on the date of sending. Service is perfected under this subsection at the earliest of the following:

- (a) The date the partnership or foreign partnership receives the mail or delivery by the commercial delivery service.
- (b) The date shown on the return receipt, if signed on the behalf of the partnership or foreign partnership.
- (c) Five days after it is deposited in the U.S. mail, or with the commercial delivery service, if correctly addressed and with sufficient postage or payment.

(3) If process, notice, or demand in an action cannot be served on a limited partnership or registered foreign limited partnership pursuant to sub. (1) or (2), service may be made by handing a copy to the individual in charge of any regular place of business or activity of the partnership or foreign partnership if the individual served is not a plaintiff in the action. If the address of the partnership's or foreign partnership's principal office cannot be determined from the records of the department, the partnership or foreign partnership may be served by publishing a class 3 notice, under ch. 985, in the community where the partnership's or foreign partnership's principal office or registered office, as most recently designated in the records of the department, is located.

(4) Service of process, notice, or demand on a registered agent must be in a written record.

(5) Service of process, notice, or demand may be made by other means under law other than this chapter.

179.0122 Delivery of record. (1) Except as otherwise provided in this chapter, permissible means of delivery of a record include delivery by hand, mail, conventional commercial practice, and electronic transmission.

(2) Delivery to the department is effective only when a record is received by the department.

179.0124 Filing fees; certified copies. (1) Subject to sub. (2) (a), the department may collect a fee for filing, or providing a certified copy of, a record under this chapter. The department may charge a fee for providing a certified copy of any record, or for filing any record not identified in sub. (2) (a), pursuant to a rule promulgated under this subsection or s. 182.01 (4).

(2) (a) Except as provided under par. (c), the department shall collect the following fees when the records described in this paragraph are delivered to the department for filing:

1. Certificate of limited partnership, \$70.
2. Application for use of indistinguishable name, \$10.
3. Application for reserved name, \$10.
4. Application for renewal of reserved name, \$10.
5. Notice of transfer of reserved name, \$10.
6. Application for registered name, \$50.
7. Application for renewal of registered name, \$50.
8. Statement of change of registered agent or registered office or registered agent's name, e-mail address, or street address under s. 179.0118 or 179.0120, \$10.
9. Statement of resignation of registered agent, \$10.
10. Amendment or restatement of certificate of limited partnership, \$25.
11. Articles of merger, conversion, interest exchange, or domestication, \$150.
12. Statement of dissolution or statement of termination, \$10.
13. Foreign registration statement, \$75.
14. Amendment of foreign registration statement, \$15.

15. Statement of withdrawal of foreign registration or application for transfer of foreign registration, \$15.

16. Statement of correction, \$15.

17. Annual report of a domestic limited partnership, \$25.

18. Annual report of a foreign limited partnership, \$65.

19. Statement of negation under s. 179.0306 (1) (b), \$10.

20. Statement of partnership authority under s. 179.04023 or statement of denial under s. 179.04025, \$10.

(b) In addition to the fees required under par. (a) or permitted under sub. (1), the department may collect the expedited service fee established under s. 182.01 (4) (d) for processing in an expeditious manner a record required or permitted to be filed with the department under this chapter or for preparing in an expeditious manner a certificate of status under s. 179.0211.

(c) The department may, by rule, specify a larger fee for filing records in paper format.

(3) A certified copy of a record filed by the department is conclusive evidence that the original record is on file with the department.

(4) A person may not sign a document with intent that it be delivered to the department for filing, or deliver a document or cause a document to be delivered to the department for filing, if the person knows that the document is false in any material respect at the time of its delivery. Whoever violates this subsection is guilty of a Class I felony.

SUBCHAPTER II FORMATION; CERTIFICATE OF LIMITED PARTNERSHIP AND OTHER FILINGS

179.0201 Formation of limited partnership; certificate of limited partnership. (1) To form a limited partnership, a person must deliver a certificate of limited partnership to the department for filing.

(2) A certificate of limited partnership must state all of the following:

(a) The name of the limited partnership, which name satisfies s. 179.0114.

(b) The street and mailing addresses of the partnership's principal office.

(c) The street address of the partnership's registered office in this state and the name and e-mail address of its registered agent at that office.

(d) The name and street and mailing addresses of each general partner.

(e) Whether the limited partnership is a limited liability limited partnership.

(3) A certificate of limited partnership may contain statements as to matters other than those required by sub. (2), but may not vary or otherwise affect the provisions

specified in s. 179.0105 (3) and (4) in a manner inconsistent with that section.

(4) A limited partnership is formed when all of the following occur:

- (a) The certificate of limited partnership becomes effective.
- (b) At least 2 persons have become partners.
- (c) At least one person has become a general partner.
- (d) At least one person has become a limited partner.

179.0202 Amendment or restatement of certificate of limited partnership. (1) A certificate of limited partnership may be amended or restated at any time.

(2) To amend its certificate of limited partnership, a limited partnership must deliver to the department for filing an amendment stating all of the following:

- (a) The name of the partnership.
- (b) The text of the amendment.

(3) To restate its certificate of limited partnership, a limited partnership must deliver to the department for filing a restatement, designated as such in its heading.

(4) A limited partnership shall promptly deliver to the department for filing an amendment to a certificate of limited partnership to reflect any of the following:

- (a) The admission of a new general partner.
- (b) The dissociation of a person as a general partner.
- (c) The appointment of a person to wind up the limited partnership's activities and affairs under s. 179.0802 (3) or (4).

(5) If a general partner knows or has notice that any information in a filed certificate of limited partnership was inaccurate when the certificate was filed or has become inaccurate due to changed circumstances, the general partner shall promptly do one of the following to correct the inaccuracy:

- (a) Cause the certificate to be amended.
- (b) If appropriate, deliver to the department for filing a statement of change under s. 179.0118 or a statement of correction under s. 179.0209.

179.0203 Signing of records to be delivered for filing to the department. (1) A record delivered to the department for filing pursuant to this chapter must be signed as follows:

(a) An initial certificate of limited partnership must be signed by all general partners listed in the certificate.

(b) An amendment to the certificate of limited partnership deleting a statement that the limited partnership is a limited liability limited partnership must be signed by all general partners listed in the certificate.

(c) An amendment to the certificate of limited partnership designating as general partner a person admitted under s. 179.0801 (1) (c) 2. following the dissociation of a limited partnership's last general partner must be signed by that person.

(d) An amendment to the certificate of limited partnership required by s. 179.0802 (3) following the appointment of a person to wind up the dissolved limited

partnership's activities and affairs must be signed by that person.

(e) Any other amendment to the certificate of limited partnership must be signed by all of the following:

1. At least one general partner listed in the certificate.
2. Each other person designated in the amendment as a new general partner.

3. Each person that the amendment indicates has dissociated as a general partner, unless any of the following applies:

a. The person is deceased or a guardian or general conservator has been appointed for the person and the amendment so states.

b. The person has previously delivered to the department for filing a statement of dissociation.

(f) A restated certificate of limited partnership must be signed by at least one general partner listed in the certificate, and, to the extent the restated certificate effects a change under any other paragraph of this subsection, the certificate must be signed in a manner that satisfies that paragraph.

(g) A statement of termination must be signed by all general partners listed in the certificate of limited partnership or, if the certificate of a dissolved limited partnership lists no general partners, by the person appointed pursuant to s. 179.0802 (3) or (4) to wind up the dissolved limited partnership's activities and affairs.

(h) Any other record delivered by a limited partnership to the department for filing must be signed by at least one general partner listed in the certificate of limited partnership.

(i) A statement by a person pursuant to s. 179.0605 (1) (c) stating that the person has dissociated as a general partner must be signed by that person.

(j) A statement of negation by a person pursuant to s. 179.0306, or a statement of denial by a person pursuant to s. 179.04025, must be signed by that person.

(k) Any other record delivered on behalf of a person to the department for filing must be signed by that person.

(2) Any record delivered for filing under this chapter may be signed by an attorney-in-fact. Whenever this chapter requires a particular individual to sign a record and the individual is deceased or incompetent, the record may be signed by a legal representative of the individual.

(3) A person that signs a record as an attorney-in-fact or legal representative affirms as a fact that the person is authorized to sign the record.

179.0204 Signing and filing pursuant to judicial order. (1) If a person required by this chapter to sign a record or deliver a record to the department for filing under this chapter does not do so, any other person that is aggrieved may petition the circuit court to order any of the following:

- (a) The person to sign the record.

(b) The person to deliver the record to the department for filing.

(c) The department to file the record unsigned.
 (2) If a petitioner under sub. (1) is not the limited partnership or foreign limited partnership to which the record pertains, the petitioner shall make the partnership or foreign partnership a party to the action.

(3) A record filed under sub. (1) (c) is effective without being signed.

179.0205 Liability for inaccurate information in filed record. (1) If a record delivered to the department for filing under this chapter and filed by the department contains inaccurate information, a person that suffers loss by reliance on the information may recover damages for the loss from any of the following:

(a) A person that signed the record, or caused another to sign it on the person's behalf, and knew the information to be inaccurate at the time the record was signed.

(b) A general partner if all of the following apply:

1. The record was delivered for filing on behalf of the partnership.

2. The general partner knew or had notice of the inaccuracy for a reasonably sufficient time before the information was relied upon so that, before the reliance, the general partner reasonably could have done any of the following:

a. Effected an amendment under s. 179.0202.

b. Filed a petition under s. 179.0204.

c. Delivered to the department for filing a statement of change under s. 179.0118 or a statement of correction under s. 179.0209.

(2) An individual who signs a record authorized or required to be filed under this chapter affirms under penalty of perjury that the information stated in the record is accurate.

179.0206 Filing requirements. (1) Subject to sub. (1m), to be filed by the department pursuant to this chapter, a record must be received by the department, comply with this chapter, and satisfy all of the following:

(a) The filing of the record must be required or permitted by this chapter.

(b) The record must be physically delivered in written form unless and to the extent the department permits electronic delivery of records.

(c) The words in the record must be in English, and numbers must be in Arabic or Roman numerals, but the name of an entity need not be in English if written in English letters or Arabic or Roman numerals.

(d) The record must be signed by a person authorized or required under this chapter to sign the record.

(e) The record must state the name and capacity, if any, of each individual who signed it, either on behalf of the individual or the person authorized or required to sign the record, but need not contain a seal, attestation, acknowledgment, or verification.

(f) The record must contain the name of the drafter, if required by s. 182.01 (3).

(1m) The department may waive any of the requirements of sub. (1) (a) to (f) if it appears from the face of the document that the document's failure to satisfy the requirement is immaterial.

(2) If law other than this chapter prohibits the disclosure by the department of information contained in a record delivered to the department for filing, the department shall file the record if the record otherwise complies with this chapter but may redact the information.

(3) When a record is delivered to the department for filing, any fee required under this chapter and any fee, interest, or penalty required to be paid to the department must be paid in a manner permitted by the department.

(5) The department may provide forms for filings required or permitted to be made by this chapter and may require their use.

179.0207 Effective date and time. Except as otherwise provided in s. 179.0208 and subject to s. 179.0209 (4), a record filed under this chapter is effective as follows:

(1) Except as provided in subs. (2) and (3), on the date that it is received by the department for filing and at any of the following times on that date:

(a) The time of day specified in the document as its effective time.

(b) If no effective time is specified, at the close of business.

(2) The date that a document is received by the department is determined by the department's endorsement on the original document under s. 179.0210 (2).

(3) A document may specify a delayed effective date and time, except the effective date may not be more than 90 days after the date that it is received for filing. If a document specifies a delayed effective date and time in accordance with this subsection, the document is effective at the time and date specified. If a delayed effective date, but no time, is specified, the document is effective at the close of business on that date.

179.0208 Withdrawal of filed record before effectiveness. (1) Except as otherwise provided in ss. 179.1123 (2), 179.1133 (2), 179.1143 (2), and 179.1153 (2), a record delivered to the department for filing may be withdrawn before it takes effect by delivering to the department for filing a statement of withdrawal.

(2) A statement of withdrawal must satisfy all of the following:

(a) It must be signed by each person that signed the record being withdrawn, except as otherwise agreed by those persons.

(b) It must identify the record to be withdrawn.

(c) If signed by fewer than all the persons that signed the record being withdrawn, it must state that the record is withdrawn in accordance with the agreement of all the persons that signed the record.

(3) On filing by the department of a statement of withdrawal, the action or transaction evidenced by the original record does not take effect.

179.0209 Correcting filed record. (1) A person on whose behalf a filed record was delivered to the department for filing may correct the record if any of the following applies:

- (a) The record at the time of filing was inaccurate.
- (b) The record was defectively signed.
- (c) The electronic transmission of the record to the department was defective.

(2) To correct a filed record, a person on whose behalf the record was delivered to the department must deliver to the department for filing a statement of correction.

(3) (a) A statement of correction may not state a delayed effective date.

(b) A statement of correction must satisfy all of the following:

1. It must be signed by the person correcting the filed record.
2. It must identify the filed record to be corrected.
3. It must specify the inaccuracy or defect to be corrected.
4. It must correct the inaccuracy or defect.

(4) A statement of correction is effective as of the effective date of the filed record that it corrects except for purposes of s. 179.0103 (4) and as to persons relying on the uncorrected filed record and adversely affected by the correction. For those purposes and as to those persons, the statement of correction is effective when filed.

179.0210 Duty of department to file; review of refusal to file; delivery of record by department. (1) The department shall file a record delivered to the department for filing which satisfies this chapter. The duty of the department under this section is ministerial.

(2) When the department files a record, the department shall record it as filed on the date of its delivery. After filing a record, the department shall deliver to the person that submitted the record a copy of the record with an acknowledgment of the date of filing and, in the case of a statement of denial, also to the limited partnership to which the statement pertains.

(3) If the department refuses to file a record, the department shall, not later than 5 business days after the record is delivered, do all of the following:

- (a) Return the record or notify the person that submitted the record of the refusal.
- (b) Provide a brief explanation in a record of the reason for the refusal.

(4) If the department refuses to file a record, the person that submitted the record may petition the circuit court to compel filing of the record. The record and the explanation of the department of the refusal to file must be attached to the petition. The court may decide the matter in a summary proceeding.

(5) The filing of or refusal to file a record does not create a presumption of any of the following:

- (a) That the record does or does not conform to the requirements of this chapter.
- (b) That the information contained in the record is correct or incorrect.

(6) Except as otherwise provided by s. 179.0121 or by law other than this chapter, the department may deliver any record to a person by delivering it in any of the following ways:

- (a) In person to the person that submitted it.
- (b) To the address of the person's registered agent.
- (c) To the principal office of the person.
- (d) To another address the person provides to the department for delivery.

179.0211 Certificate of status. (1) Any person may obtain from the department, upon request, a certificate of status for a limited partnership or registered foreign limited partnership.

(2) A certificate of status shall include all of the following information:

(a) The domestic partnership's partnership name or the foreign partnership's partnership name and fictitious name, if any, used in this state.

(b) Whether each of the following is true:

1. The domestic partnership is a limited partnership whose governing law is the law of this state, or the foreign limited partnership is authorized to transact business in this state.

2. The domestic partnership or the foreign partnership has, during its most recently completed report year, filed with the department an annual report required by s. 179.0212.

3. The domestic partnership has not filed a statement of dissolution or statement of termination.

4. The foreign partnership has not filed a statement of withdrawal of its foreign registration under s. 179.1011 and, if not, the effective date of its registration statement.

(c) The domestic partnership's effective date of its certificate of limited partnership and the period of its duration if less than perpetual.

(3) The certificate of status may include other facts of record in the department that are requested.

(4) Subject to any qualification stated in a certificate of status issued by the department, the certificate is conclusive evidence that the limited partnership or the foreign limited partnership is in existence or is authorized to transact business in this state.

(5) Upon request, by telephone or otherwise, the department shall confirm by telephone any of the information required in a certificate of status under sub. (2) and may confirm any other information permitted under sub. (3).

179.0212 Annual report for department. (1) A limited partnership or registered foreign limited partnership shall deliver to the department for filing an annual report that states all of the following:

- (a) The name of the partnership or registered foreign partnership.
 - (b) The street address of its registered office in this state and the name and e-mail address of its registered agent at that office.
 - (c) The street address of its principal office.
 - (d) The name of at least one general partner.
 - (e) In the case of a foreign partnership, the jurisdiction of its governing law and any fictitious name adopted under s. 179.1006 (1).
- (2) Information in the annual report must be current as of the date the report is signed by the limited partnership or registered foreign limited partnership.

(3) (a) A domestic limited partnership shall deliver its annual report to the department in each year following the calendar year in which the domestic limited partnership's certificate of limited partnership became effective, during the calendar year quarter in which the anniversary date of the certificate effective date occurs.

(b) A registered foreign limited partnership shall deliver its annual report to the department during the first calendar quarter of each year following the calendar year in which the foreign limited partnership registered to do business in this state.

(4) If an annual report does not contain the information required by this section, the department promptly shall notify the reporting limited partnership or registered foreign limited partnership in a record and return the report to it for correction. If the annual report is corrected to contain the information required by this section and delivered to the department within 30 days after the effective date of the notice under s. 179.0103 (7m), the annual report is timely filed.

(5) If an annual report contains a registered office or registered agent which differs from the information shown in the records of the department immediately before the report becomes effective, the differing information is considered a statement of change under s. 179.0118.

SUBCHAPTER III LIMITED PARTNERS

179.0301 Becoming limited partner. (1) Upon formation of a limited partnership, a person becomes a limited partner as agreed among the persons that are to be the initial partners.

(2) After formation of a limited partnership, a person becomes a limited partner in any of the following ways:

- (a) As provided in the partnership agreement.
- (b) As the result of a transaction effective under subch. XI.
- (c) With the affirmative vote or consent of all the partners.

(d) As provided in s. 179.0801 (1) (d) or (e).

(3) A person may become a limited partner without doing any of the following:

- (a) Acquiring a transferable interest.
- (b) Making or being obligated to make a contribution to the limited partnership.

179.0302 No agency power of limited partner as limited partner. (1) A limited partner is not an agent of a limited partnership solely by reason of being a limited partner.

(2) A person's status as a limited partner does not prevent or restrict law other than this chapter from imposing liability on a limited partnership because of the person's conduct.

179.0303 No liability as limited partner for limited partnership obligations. (1) A debt, obligation, or other liability of a limited partnership is not the debt, obligation, or other liability of a limited partner. A limited partner is not personally liable, directly or indirectly, by way of contribution or otherwise, for a debt, obligation, or other liability of the partnership solely by reason of being or acting as a limited partner, even if the limited partner participates in the management and control of the limited partnership. This subsection applies regardless of the dissolution of the partnership.

(2) The failure of a limited partnership to observe formalities relating to the exercise of its powers or management of its activities and affairs is not a ground for imposing liability on a limited partner for a debt, obligation, or other liability of the partnership.

179.0304 Rights to information of limited partner and person dissociated as limited partner. (1) On 10 days' demand made in a record received by the limited partnership, a limited partner may inspect and copy required information during regular business hours in the limited partnership's principal office. The limited partner need not have any particular purpose for seeking the information.

(2) During regular business hours and at a reasonable location specified by the limited partnership, a limited partner may inspect and copy information regarding the activities and affairs, financial condition, and other circumstances of the limited partnership as is just and reasonable if all of the following apply:

(a) The limited partner seeks the information for a purpose reasonably related to the partner's interest as a limited partner.

(b) The limited partner makes a demand in a record received by the limited partnership, describing with reasonable particularity the information sought and the purpose for seeking the information.

(c) The information sought is directly connected to the limited partner's purpose.

(3) Not later than 10 days after receiving a demand pursuant to sub. (2), the limited partnership shall inform,

in a record, the limited partner that made the demand of all of the following:

(a) What information the partnership will provide in response to the demand and when and where the partnership will provide the information.

(b) The partnership's reasons for declining, if the partnership declines to provide any demanded information.

(4) Whenever this chapter or a partnership agreement provides for a limited partner to vote on or give or withhold consent to a matter, before the vote is cast or consent is given or withheld, the limited partnership shall, without demand, provide the limited partner with all information that is known to the partnership and that is material to the limited partner's decision.

(5) On 10 days' demand made in a record received by a limited partnership, a person dissociated as a limited partner may have access to information to which the person was entitled while a limited partner if all of the following apply:

(a) The information pertains to the period during which the person was a limited partner.

(b) The person seeks the information in good faith.

(c) The person satisfies the requirements imposed on a limited partner by sub. (2).

(6) A limited partnership shall respond to a demand made pursuant to sub. (5) in the manner provided in sub. (3).

(7) A limited partnership may charge a person that makes a demand under this section reasonable costs of copying, limited to the costs of labor and material.

(8) A limited partner or person dissociated as a limited partner may exercise the rights under this section through an agent or, in the case of an individual under legal disability, a legal representative. Any restriction or condition imposed by the partnership agreement or under sub. (10) applies both to the agent or legal representative and to the limited partner or person dissociated as a limited partner.

(9) Subject to s. 179.0704, the rights under this section do not extend to a person as transferee.

(10) In addition to any restriction or condition stated in its partnership agreement, a limited partnership, as a matter within the ordinary course of its activities and affairs, may impose reasonable restrictions and conditions on access to and use of information to be furnished under this section, including designating information confidential and imposing nondisclosure and safeguarding obligations on the recipient. In a dispute concerning the reasonableness of a restriction under this subsection, the partnership has the burden of proving reasonableness.

179.0305 Limited duties of limited partners. (1) A limited partner shall discharge any duties to the partnership and the other partners under the partnership agreement and exercise any rights under this chapter or

the partnership agreement consistently with the contractual obligation of good faith and fair dealing.

(2) Except as otherwise provided in sub. (1), a limited partner does not have any duty to the limited partnership or to any other partner solely by reason of acting as a limited partner.

(3) If a limited partner enters into a transaction with the limited partnership, the limited partner's rights and obligations arising from the transaction are the same as those of a person that is not a partner.

(4m) Unless otherwise provided in the partnership agreement, any action that is to be voted on or consented to by some or all of the limited partners may be taken without a meeting of the limited partners entitled to vote or consent if all of such partners consent to the action. The consent shall be evidenced by one or more written consents describing the action, signed by each of such partners, and delivered to the partnership for inclusion in the partnership records. Unless otherwise provided in the partnership agreement, if a person, whether or not then a limited partner, so consenting directs, whether through instruction to an agent or otherwise, that such consent will be effective at a future time, including a time determined upon the happening of an event, then the person shall be deemed to have consented as a partner at this future time so long as the person is then a limited partner and did not revoke the consent prior to that time. Any such consent shall be revocable prior to its becoming effective, unless the written consent provides otherwise.

179.0306 Person erroneously believing self to be limited partner. (1) Except as otherwise provided in sub. (2), a person that makes an investment in a business enterprise and erroneously but in good faith believes that the person has become a limited partner in the enterprise is not liable for the enterprise's obligations by reason of making the investment, receiving distributions from the enterprise, or exercising any rights of or appropriate to a limited partner, if, on ascertaining the mistake, the person does any of the following:

(a) Causes an appropriate certificate of limited partnership, amendment, or statement of correction to be signed and delivered to the department for filing.

(b) Withdraws from future participation as an owner in the enterprise by signing and delivering to the department for filing a statement of negation under this section.

(2) A person that makes an investment described in sub. (1) is liable to the same extent as a general partner to any 3rd party that enters into a transaction with the enterprise, believing in good faith that the person is a general partner, before the department files a statement of negation, certificate of limited partnership, amendment, or statement of correction to show that the person is not a general partner.

(3) If a person makes a diligent effort in good faith to comply with sub. (1) (a) and is unable to cause the

appropriate certificate of limited partnership, amendment, or statement of correction to be signed and delivered to the department for filing, the person has the right to withdraw from the enterprise pursuant to sub. (1) (b) even if the withdrawal would otherwise breach an agreement with others that are or have agreed to become co-owners of the enterprise.

SUBCHAPTER IV GENERAL PARTNERS

179.0401 Becoming general partner. (1) Upon formation of a limited partnership, a person becomes a general partner as agreed among the persons that are to be the initial partners.

(2) After formation of a limited partnership, a person becomes a general partner in any of the following ways:

- (a) As provided in the partnership agreement.
- (b) As a result of a transaction effective under subch.

XI.

(c) With the affirmative vote or consent of all the partners.

- (d) As provided in s. 179.0801 (1) (c) 2.

(3) A person may become a general partner without doing any of the following:

- (a) Acquiring a transferable interest.
- (b) Making or being obligated to make a contribution to the partnership.

179.0402 General partner agent of limited partnership. Subject to the effect of a statement of partnership authority under s. 179.04023, the following rules apply:

(1) Each general partner is an agent of the limited partnership for the purposes of its activities and affairs. An act of a general partner, including the signing of a record in the partnership's name, for apparently carrying on in the ordinary course the partnership's activities and affairs or activities and affairs of the kind carried on by the partnership binds the partnership, unless the general partner did not have authority to act for the partnership in the particular matter and the person with which the general partner was dealing knew or had notice that the general partner lacked authority.

(2) An act of a general partner which is not apparently for carrying on in the ordinary course the limited partnership's activities and affairs or activities and affairs of the kind carried on by the partnership binds the partnership only if the act was actually authorized by all the other partners.

179.04023 Statement of partnership authority. (1)

(a) A limited partnership may deliver to the department for filing a statement of partnership authority.

(b) The statement of authority must include all of the following:

1. The name of the partnership.
2. The street address of the partnership's registered office in this state and the name and e-mail address of its registered agent at that office.

(c) With respect to any position that exists in or with respect to the partnership, the statement of authority may state the authority, or limitations on the authority, of all persons holding the position to do any of the following:

1. Sign an instrument transferring real property held in the name of the partnership.

2. Enter into other transactions on behalf of, or otherwise act for or bind, the partnership.

(d) The statement of authority may state the authority, or limitations on the authority, of a specific person to do any of the following:

1. Sign an instrument transferring real property held in the name of the partnership.

2. Enter into other transactions on behalf of, or otherwise act for or bind, the partnership.

(2) To amend or cancel a statement of authority filed by the department, a limited partnership must deliver to the department for filing an amendment or cancellation stating all of the following:

- (a) The name of the partnership.

(b) The street address of the partnership's registered office in this state and the name and e-mail address of its registered agent at that office.

(c) The date the statement being affected became effective.

(d) The contents of the amendment or a declaration that the statement is canceled.

(2m) (a) A statement of authority is renewable for successive 5-year periods. To renew a statement of authority filed by the department, a partnership must deliver to the department for filing, during the 3 months before the cancellation would occur under sub. (10), a statement of renewal that includes all of the following:

- 1. The name of the partnership.

2. The street address of the partnership's registered office in this state and the name and e-mail address of its registered agent at that office.

- 3. The statement of authority being affected.

4. A declaration that the statement of authority is being renewed.

(b) When filed, a statement of renewal that complies with par. (a) renews the statement of authority for a 5-year period commencing with the date of filing of the statement of renewal.

(3) A statement of authority affects only the power of a person to bind a partnership to persons that are not partners.

(4) Subject to sub. (3) and s. 179.0103 (4) (cr), and except as otherwise provided in subs. (6) to (8), a limitation on the authority of a person or a position contained in an effective statement of authority is not by itself evidence of any person's knowledge or notice of the limitation.

(5) Subject to sub. (3), a grant of authority not pertaining to transfers of real property and contained in an effective statement of authority is conclusive in favor of

a person that gives value in reliance on the grant, except to the extent that when the person gives value any of the following applies:

- (a) The person has knowledge to the contrary.
- (b) The statement has been canceled or restrictively amended under sub. (2).
- (c) A limitation on the grant is contained in another statement of authority that became effective after the statement containing the grant became effective.

(6) Subject to sub. (3), an effective statement of authority that grants authority to transfer real property held in the name of the partnership, a certified copy of which statement is recorded in the office of the register of deeds for the county in which the property is located, is conclusive in favor of a person that gives value in reliance on the grant without knowledge to the contrary, except to the extent that when the person gives value any of the following applies:

(a) The statement has been canceled or restrictively amended under sub. (2), and a certified copy of the cancellation or restrictive amendment has been recorded in the office of the register of deeds for the county in which the property is located.

(b) A limitation on the grant is contained in another statement of authority that became effective after the statement containing the grant became effective, and a certified copy of the later-effective statement is recorded in the office of the register of deeds for the county in which the property is located.

(7) Subject to sub. (3), if a certified copy of an effective statement containing a limitation on the authority to transfer real property held in the name of a partnership is recorded in the office of the register of deeds for the county in which the property is located, all persons are deemed to know of the limitation.

(8) Subject to sub. (9), an effective statement of dissolution is a cancellation of any filed statement of authority for the purposes of sub. (6) and is a limitation on authority for purposes of sub. (7).

(9) After a statement of dissolution becomes effective, a limited partnership may deliver to the department for filing and, if appropriate, may record a statement of authority that is designated as a postdissolution statement of authority. The statement operates as provided in subs. (6) and (7).

(10) Unless canceled earlier, an effective statement of authority is canceled by operation of law 5 years after the date on which the statement, or its most recent amendment or renewal, was filed. The cancellation is effective without recording under sub. (6) or (7).

(11) An effective statement of denial operates as a restrictive amendment under this section and may be recorded by certified copy for purposes of sub. (6) (a).

(11m) Certified copies to be recorded in the office of the register of deeds are to be sent by the person desiring the copies to be recorded and the department is not obli-

gated to send the copies to the office of the register of deeds unless it chooses to undertake this responsibility.

179.04025 Statement of denial. A person named in a filed statement of authority granting that person authority may deliver to the department for filing a statement of denial that does all of the following:

(1) Provides the name of the limited partnership and the caption of the statement of authority to which the statement of denial pertains.

(2) Denies the grant of authority.

179.0403 Limited partnership liable for general partner's actionable conduct. (1) A limited partnership is liable for loss or injury caused to a person, or for a penalty incurred, as a result of a wrongful act or omission, or other actionable conduct, of a general partner acting in the ordinary course of partnership activities and affairs or with the actual or apparent authority of the partnership.

(2) If, in the course of the limited partnership's activities and affairs or while acting with actual or apparent authority of the partnership, a general partner receives or causes the partnership to receive money or property of a person not a partner, and the money or property is misapplied by a general partner, the partnership is liable for the loss.

179.0404 General partner's liability. (1) Except as otherwise provided in subs. (2) and (3), all general partners are liable jointly and severally for all debts, obligations, and other liabilities of the limited partnership unless otherwise agreed by the claimant or provided by law.

(2) A person that becomes a general partner is not personally liable for a debt, obligation, or other liability of the limited partnership incurred before the person became a general partner.

(3) (a) A debt, obligation, or other liability of a limited partnership incurred while the partnership is a limited liability limited partnership is solely the debt, obligation, or other liability of the limited liability limited partnership. A general partner is not personally liable, directly or indirectly, by way of contribution or otherwise, for a debt, obligation, or other liability of the limited liability limited partnership solely by reason of being or acting as a general partner.

(b) This subsection applies despite anything inconsistent in the partnership agreement that existed immediately before the vote or consent required to become a limited liability limited partnership under s. 179.0406 (2) (b).

(c) This subsection applies regardless of the dissolution of the partnership.

(4) The failure of a limited liability limited partnership to observe formalities relating to the exercise of its powers or management of its activities and affairs is not a ground for imposing liability on a general partner for a debt, obligation, or other liability of the partnership.

(5) An amendment of a certificate of limited partnership which deletes a statement that the limited partnership is a limited liability limited partnership does not affect the limitation in this section on the liability of a general partner for a debt, obligation, or other liability of the limited partnership incurred before the amendment became effective.

179.0405 Actions against partnership and partners. (1) To the extent not inconsistent with s. 179.0404, a general partner may be joined in an action against the limited partnership or named in a separate action.

(2) A judgment against a limited partnership is not by itself a judgment against a general partner. A judgment against a partnership may not be satisfied from a general partner's assets unless there is also a judgment against the general partner.

(3) A judgment creditor of a general partner may not levy execution against the assets of the general partner to satisfy a judgment based on a claim against the limited partnership unless the partner is personally liable for the claim under s. 179.0404 and any of the following is true:

(a) A judgment based on the same claim has been obtained against the limited partnership and a writ of execution on the judgment has been returned unsatisfied in whole or in part.

(b) The partnership is a debtor in bankruptcy.

(c) The general partner has agreed that the creditor need not exhaust partnership assets.

(d) A court grants permission to the judgment creditor to levy execution against the assets of a general partner based on a finding that partnership assets subject to execution are clearly insufficient to satisfy the judgment, that exhaustion of partnership assets is excessively burdensome, or that the grant of permission is an appropriate exercise of the court's equitable powers.

(e) Liability is imposed on the general partner by law or contract independent of the existence of the partnership.

179.0406 Management rights of general partner.

(1) Each general partner has equal rights in the management and conduct of the limited partnership's activities and affairs. Except as otherwise provided in this chapter, any matter relating to the activities and affairs of the partnership is decided exclusively by the general partner or, if there is more than one general partner, by a majority of the general partners.

(2) The affirmative vote or consent of all the partners is required to do any of the following:

(a) Amend the partnership agreement.

(b) Amend the certificate of limited partnership to add or delete a statement that the limited partnership is a limited liability limited partnership.

(c) Sell, lease, exchange, or otherwise dispose of all, or substantially all, of the limited partnership's property, with or without the good will, other than in the usual and

regular course of the limited partnership's activities and affairs.

(2m) Unless otherwise provided in the partnership agreement, any action that is to be voted on or consented to by some or all of the general partners may be taken without a meeting of the general partners entitled to vote or consent if all of such partners consent to the action. The consent shall be evidenced by one or more written consents describing the action, signed by each of such partners, and delivered to the partnership for inclusion in the partnership records. Unless otherwise provided in the partnership agreement, if a person, whether or not then a general partner, so consenting directs, whether through instruction to an agent or otherwise, that such consent will be effective at a future time, including a time determined upon the happening of an event, then the person shall be deemed to have consented as a partner at this future time so long as the person is then a general partner and did not revoke the consent prior to that time. Any such consent shall be revocable prior to its becoming effective.

(3) A limited partnership shall reimburse a general partner for an advance to the partnership beyond the amount of capital the general partner agreed to contribute.

(4) A payment or advance made by a general partner which gives rise to an obligation of the limited partnership under sub. (3) or s. 179.0408 (1) constitutes a loan to the limited partnership which accrues interest from the date of the payment or advance.

(5) Unless authorized by the partnership agreement or otherwise in accordance with this chapter, a general partner is not entitled to remuneration for services performed for the partnership.

179.0407 Rights to information of general partner and person dissociated as general partner. (1) A general partner may inspect and copy required information during regular business hours in the limited partnership's principal office, without having any particular purpose for seeking the information.

(2) On reasonable notice, a general partner may inspect and copy during regular business hours, at a reasonable location specified by the limited partnership, any record maintained by the partnership regarding the partnership's activities, affairs, financial condition, and other circumstances, to the extent the information is material to the general partner's rights and duties under the partnership agreement or this chapter.

(3) A limited partnership shall furnish to each general partner all of the following:

(a) Without demand, any information concerning the partnership's activities, affairs, financial condition, and other circumstances which the partnership knows and is material to the proper exercise of the general partner's rights and duties under the partnership agreement or this

chapter, except to the extent the partnership can establish that it reasonably believes the general partner already knows the information.

(b) On demand, any other information concerning the partnership's activities, affairs, financial condition, and other circumstances, except to the extent the demand or the information demanded is unreasonable or otherwise improper under the circumstances.

(4) The duty to furnish information under sub. (3) also applies to each general partner on whom a demand is made to the extent the general partner knows any of the information described in sub. (2).

(5) On 10 days' demand made in a record received by a limited partnership, a person dissociated as a general partner may have access to the information and records described in subs. (1) and (2) at the locations specified in those subsections if all of the following apply:

(a) The information or record pertains to the period during which the person was a general partner.

(b) The person seeks the information or record in good faith.

(c) The person satisfies the requirements imposed on a limited partner by s. 179.0304 (2).

(6) A limited partnership shall respond to a demand made pursuant to sub. (5) in the manner provided in s. 179.0304 (3).

(7) A limited partnership may charge a person that makes a demand under this section the reasonable costs of copying, limited to the costs of labor and material.

(8) A general partner or person dissociated as a general partner may exercise the rights under this section through an agent or, in the case of an individual under legal disability, a legal representative. Any restriction or condition imposed by the partnership agreement or under sub. (10) applies both to the agent or legal representative and to the general partner or person dissociated as a general partner.

(9) (a) Subject to pars. (b) and (c), the rights under this section do not extend to a person as transferee.

(b) If a general partner dies, s. 179.0704 applies.

(c) If an individual dissociates as a general partner under s. 179.0603 (6) (b) or (c), the legal representative of the individual may exercise the rights under sub. (5) of a person dissociated as a general partner.

(10) In addition to any restriction or condition stated in its partnership agreement, a limited partnership, as a matter within the ordinary course of its activities and affairs, may impose reasonable restrictions and conditions on access to and use of information to be furnished under this section, including designating information confidential and imposing nondisclosure and safeguarding obligations on the recipient. In a dispute concerning the reasonableness of a restriction under this subsection, the partnership has the burden of proving reasonableness.

179.0408 Reimbursement; indemnification; advancement; and insurance. (1) A limited partner-

ship shall reimburse a general partner for any payment made by the general partner in the course of the general partner's activities on behalf of the partnership, if the general partner complied with ss. 179.0406, 179.0409, and 179.0504 in making the payment.

(2) A limited partnership shall indemnify and hold harmless a person with respect to any claim or demand against the person and any debt, obligation, or other liability incurred by the person by reason of the person's former or present capacity as a general partner, if the claim, demand, debt, obligation, or other liability does not arise from the person's breach of s. 179.0406, 179.0409, or 179.0504.

(3) In the ordinary course of its activities and affairs, a limited partnership may advance reasonable expenses, including attorney fees and costs, incurred by a person in connection with a claim or demand against the person by reason of the person's former or present capacity as a general partner, if the person promises to repay the partnership if the person ultimately is determined not to be entitled to be indemnified under sub. (2).

(4) A limited partnership may purchase and maintain insurance on behalf of a general partner against liability asserted against or incurred by the general partner in that capacity or arising from that status even if, under s. 179.0105 (3) (h), the partnership agreement could not eliminate or limit the person's liability to the partnership for the conduct giving rise to the liability.

179.0409 Standards of conduct for general partners. (1) A general partner owes to the limited partnership and, subject to s. 179.0901, the other partners the duties of loyalty and care stated in subs. (2) and (3).

(2) The fiduciary duty of loyalty of a general partner includes all of the following duties:

(a) The duty to account to the limited partnership and hold as trustee for it any property, profit, or benefit derived by the general partner in or from any of the following:

1. The conduct or winding up of the partnership's activities and affairs.

2. A use by the general partner of the partnership's property.

3. The appropriation of a partnership opportunity.

(b) The duty to refrain from dealing with the partnership in the conduct or winding up of the partnership's activities and affairs as or on behalf of a person having an interest adverse to the partnership.

(c) The duty to refrain from competing with the partnership in the conduct or winding up of the partnership's activities and affairs.

(3) The duty of care of a general partner in the conduct or winding up of the limited partnership's activities and affairs is to refrain from engaging in grossly negligent or reckless conduct or in conduct for which relief or exoneration from liability is not permitted under s. 179.0105 (3) (h).

(4) A general partner shall discharge the duties and obligations under this chapter or under the partnership agreement and exercise any rights thereunder consistently with the contractual obligation of good faith and fair dealing.

(5) A general partner does not violate a duty or obligation under this chapter or under the partnership agreement solely because the general partner's conduct furthers the general partner's own interest.

(6) All the partners of a limited partnership, or one or more disinterested partners with authority to act in the matter, may authorize or ratify, after full disclosure of all material facts, a specific act or transaction by a general partner that otherwise would violate the duty of loyalty.

(7) It is a defense to a claim under sub. (2) (b) and any comparable claim in equity or at common law that the transaction was fair to the limited partnership.

(8) If, as permitted by sub. (6) or the partnership agreement, a general partner enters into a transaction with the limited partnership which otherwise would be prohibited by sub. (2) (b), the general partner's rights and obligations arising from the transaction are the same as those of a person that is not a general partner.

SUBCHAPTER V

CONTRIBUTIONS AND DISTRIBUTIONS

179.0501 Form of contribution. A contribution may consist of money or other property transferred to, services performed for, or another benefit provided to the limited partnership or an agreement to transfer money or property to, perform services for, or provide another benefit to the partnership.

179.0502 Liability for contribution. (1) A person's obligation to make a contribution to a limited partnership is not excused by the person's death, disability, termination, or other inability to perform personally.

(2) If a person does not fulfill an obligation to make a contribution other than money, the person is obligated at the option of the limited partnership to contribute money equal to the value, as stated in the required information, of the part of the contribution which has not been made.

(3) The obligation of a person to make a contribution may be compromised only by the affirmative vote or consent of all the partners. If a creditor of a limited partnership extends credit or otherwise acts in reliance on an obligation described in sub. (1) without knowledge or notice of a compromise under this subsection, the creditor may enforce the obligation.

179.0503 Sharing of and right to distributions before dissolution. (1) Any distribution made by a limited partnership before its dissolution and winding up must be shared among the partners on the basis of the value, as stated in the required information when the limited partnership decides to make the distribution, of the contributions the limited partnership has received from each partner, except to the extent necessary to comply

with a transfer effective under s. 179.0702 or charging order in effect under s. 179.0703.

(2) A person has a right to a distribution before the dissolution and winding up of a limited partnership only if the partnership decides to make an interim distribution. A person's dissociation does not entitle the person to a distribution.

(3) A person does not have a right to demand or receive a distribution from a limited partnership in any form other than money. Except as otherwise provided in s. 179.0810 (5), a partnership may distribute an asset in kind only if each part of the asset is fungible with each other part and each person receives a percentage of the asset equal in value to the person's share of distributions.

(4) If a partner or transferee becomes entitled to receive a distribution, the partner or transferee has the status of, and is entitled to all remedies available to, a creditor of the limited partnership with respect to the distribution. However, the partnership's obligation to make a distribution is subject to offset for any amount owed to the partnership by the partner or a person dissociated as a partner on whose account the distribution is made.

179.0504 Limitations on distributions. (1) A limited partnership may not make a distribution, including a distribution under s. 179.0810, if after the distribution any of the following applies:

(a) The partnership would not be able to pay its debts as they become due in the ordinary course of the partnership's activities and affairs.

(b) The partnership's total assets would be less than the sum of its total liabilities plus the amount that would be needed, if the partnership were to be dissolved and wound up at the time of the distribution, to satisfy the preferential rights upon dissolution and winding up of partners and transferees whose preferential rights are superior to the rights of persons receiving the distribution.

(2) A limited partnership may base a determination that a distribution is not prohibited under sub. (1) on any of the following:

(a) Financial statements prepared on the basis of accounting practices and principles that are reasonable in the circumstances.

(b) A fair valuation or other method that is reasonable under the circumstances.

(3) Except as otherwise provided in sub. (5), the effect of a distribution under sub. (1) is measured as follows:

(a) In the case of a distribution as described in s. 179.0102 (4) (a) 1. and 2., as of the earlier of the following:

1. The date money or other property is transferred or debt is incurred by the limited partnership.

2. The date the person entitled to the distribution ceases to own the interest or rights being acquired by the partnership in return for the distribution.

(b) In the case of any distribution of indebtedness other than one under par. (a), as of the date the indebtedness is distributed.

(c) In all cases other than those under par. (a) or (b), as of the following:

1. The date the distribution is authorized, if the payment occurs not later than 120 days after that date.

2. The date the payment is made, if the payment occurs more than 120 days after the distribution is authorized.

(4) A limited partnership's indebtedness to a partner or transferee incurred by reason of a distribution made in accordance with this section is at parity with the partnership's indebtedness to its general, unsecured creditors, except to the extent subordinated by agreement.

(5) A limited partnership's indebtedness, including indebtedness issued as a distribution, is not a liability for purposes of sub. (1) if the terms of the indebtedness provide that payment of principal and interest is made only if and to the extent that a payment of a distribution could then be made under this section. If the indebtedness is issued as a distribution, each payment of principal or interest is treated as a distribution, the effect of which is measured on the date the payment is made.

(6) In measuring the effect of a distribution under s. 179.0810, the liabilities of a dissolved limited partnership do not include any claim that has been disposed of under s. 179.0806, 179.0807, or 179.0808.

179.0505 Liability for improper distributions. (1)

If a general partner consents to a distribution made in violation of s. 179.0504 and in consenting to the distribution fails to comply with s. 179.0409, the general partner is personally liable to the limited partnership for the amount of the distribution which exceeds the amount that could have been distributed without the violation of s. 179.0504.

(2) A person that receives a distribution knowing that the distribution violated s. 179.0504 is personally liable to the limited partnership but only to the extent that the distribution received by the person exceeded the amount that could have been properly paid under s. 179.0504.

(3) A general partner against which an action is commenced because the general partner is liable under sub. (1) with respect to a distribution may do any of the following:

- (a) Implead any other person that is liable under sub. (1) with respect to the distribution and seek to enforce a right of contribution from the person.

- (b) Implead any person that received the distribution in violation of sub. (2) and seek to enforce a right of contribution from the person in the amount the person received in violation of sub. (2).

- (4) An action under this section is barred unless commenced not later than 2 years after the distribution.

SUBCHAPTER VI DISSOCIATION

179.0601 Dissociation as limited partner. (1) A person does not have a right to dissociate as a limited partner before the completion of the winding up of the limited partnership.

(2) A person is dissociated as a limited partner when any of the following applies:

- (a) The limited partnership knows or has notice of the person's express will to withdraw as a limited partner, but, if the person has specified a withdrawal date later than the date the partnership knew or had notice, on that later date.

- (b) An event stated in the partnership agreement as causing the person's dissociation as a limited partner occurs.

- (c) The person is expelled as a limited partner pursuant to the partnership agreement.

- (d) The person is expelled as a limited partner by the affirmative vote or consent of all the other partners if any of the following applies:

1. It is unlawful to carry on the limited partnership's activities and affairs with the person as a limited partner.

2. There has been a transfer of all of the person's transferable interest in the partnership, other than a transfer for security purposes or the entry of a charging order that is in effect under s. 179.0703 and that has not been foreclosed.

3. The person is an entity and all of the following apply:

- a. The partnership notifies the person that it will be expelled as a limited partner because the person has filed a statement of dissolution or the equivalent, the person has been administratively dissolved, the person's charter or the equivalent has been revoked, or the person's right to conduct activities and affairs has been suspended by the jurisdiction of the person's governing law.

- b. The statement of dissolution or the equivalent has not been withdrawn, rescinded, or revoked, the person has not been reinstated, or the person's charter or the equivalent or right to conduct activities and affairs has not been reinstated, within 90 days after the notification under subd. 3. a.

4. The person is an unincorporated entity that has been dissolved and whose activities and affairs are being wound up.

- (e) On application by the limited partnership or a partner in a direct action under s. 179.0901, the person is expelled as a limited partner by judicial order because the person has done any of the following:

1. Engaged, or is engaging, in wrongful conduct that has affected adversely and materially, or will affect adversely and materially, the partnership's activities and affairs.

2. Committed willfully or persistently, or is committing willfully or persistently, a material breach of the partnership agreement or of the contractual obligation of good faith and fair dealing under s. 179.0305 (1).

3. Engaged, or is engaging, in conduct relating to the partnership's activities and affairs which makes it not reasonably practicable to carry on the partnership's activities and affairs with the person as a limited partner.

(f) In the case of an individual, the individual dies.

(g) In the case of a person that is a testamentary or living trust or is acting as a limited partner by virtue of being a trustee of such a trust, the trust's entire transferable interest in the limited partnership is distributed.

(h) In the case of a person that is an estate or is acting as a limited partner by virtue of being a personal representative of an estate, the estate's entire transferable interest in the limited partnership is distributed.

(i) In the case of a person that is not an individual, the existence of the person terminates.

(n) The limited partnership dissolves and completes winding up.

179.0602 Effect of dissociation as limited partner.

(1) If a person is dissociated as a limited partner, all of the following apply:

(a) Subject to s. 179.0704, the person does not have further rights as a limited partner.

(b) The person's contractual obligation of good faith and fair dealing as a limited partner under s. 179.0305 (1) ends with regard to matters arising and events occurring after the person's dissociation.

(c) Subject to s. 179.0704 and subch. XI, any transferable interest owned by the person in the person's capacity as a limited partner immediately before dissociation is owned by the person solely as a transferee.

(2) A person's dissociation as a limited partner does not of itself discharge the person from any debt, obligation, or other liability to the limited partnership or the other partners which the person incurred while a limited partner.

179.0603 Dissociation as general partner. A person is dissociated as a general partner when any of the following applies:

(1) The limited partnership knows or has notice of the person's express will to withdraw as a general partner, but, if the person has specified a withdrawal date later than the date the partnership knew or had notice, on that later date.

(2) An event stated in the partnership agreement as causing the person's dissociation as a general partner occurs.

(3) The person is expelled as a general partner pursuant to the partnership agreement.

(4) The person is expelled as a general partner by the affirmative vote or consent of all the other partners if any of the following applies:

(a) It is unlawful to carry on the limited partnership's activities and affairs with the person as a general partner.

(b) There has been a transfer of all of the person's transferable interest in the partnership, other than a transfer for security purposes or the entry of a charging order

that is in effect under s. 179.0703 and that has not been foreclosed.

(c) The person is an entity and all of the following apply:

1. The partnership notifies the person that it will be expelled as a general partner because the person has filed a statement of dissolution or the equivalent, the person has been administratively dissolved, the person's charter or the equivalent has been revoked, or the person's right to conduct its activities and affairs has been suspended by the jurisdiction of the person's governing law.

2. The statement of dissolution or the equivalent has not been withdrawn, rescinded, or revoked, the person has not been reinstated, or the person's charter or the equivalent or right to conduct its activities and affairs has not been reinstated, within 90 days after the notification under subd. 1.

(d) The person is an unincorporated entity that has been dissolved and whose activities and affairs are being wound up.

(5) On application by the limited partnership or a partner in a direct action under s. 179.0901, the person is expelled as a general partner by judicial order because the person has done any of the following:

(a) Engaged, or is engaging, in wrongful conduct that has affected adversely and materially, or will affect adversely and materially, the partnership's activities and affairs.

(b) Committed willfully or persistently, or is committing willfully or persistently, a material breach of the partnership agreement or a duty or obligation under s. 179.0409.

(c) Engaged, or is engaging, in conduct relating to the partnership's activities and affairs which makes it not reasonably practicable to carry on the activities and affairs of the limited partnership with the person as a general partner.

(6) In the case of an individual, any of the following applies:

(a) The individual dies.

(b) A guardian or general conservator for the individual is appointed.

(c) A court orders that the individual has otherwise become incapable of performing the individual's duties as a general partner under this chapter or the partnership agreement.

(7) Any of the following applies to the person:

(a) The person becomes a debtor in bankruptcy.

(b) The person signs an assignment for the benefit of creditors.

(c) The person seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of the person or of all or substantially all the person's property.

(8) In the case of a person that is a testamentary or living trust or is acting as a general partner by virtue of being

a trustee of such a trust, the trust's entire transferable interest in the limited partnership is distributed.

(9) In the case of a person that is an estate or is acting as a general partner by virtue of being a personal representative of an estate, the estate's entire transferable interest in the limited partnership is distributed.

(10) In the case of a person that is not an individual, the existence of the person terminates.

(15) The limited partnership dissolves and completes winding up.

179.0604 Power to dissociate as general partner; wrongful dissociation. (1) A person has the power to dissociate as a general partner at any time, rightfully or wrongfully, by withdrawing as a general partner by express will under s. 179.0603 (1).

(2) A person's dissociation as a general partner is wrongful only if any of the following applies:

(a) The dissociation is in breach of an express provision of the partnership agreement.

(b) The dissociation occurs before the completion of the winding up of the limited partnership and any of the following applies:

1. The person withdraws as a general partner by express will.

2. The person is expelled as a general partner by judicial order under s. 179.0603 (5).

3. The person is dissociated as a general partner under s. 179.0603 (7).

4. In the case of a person that is not a trust other than a business trust, an estate, or an individual, the person is expelled or otherwise dissociated as a general partner because it willfully dissolved or terminated.

(3) A person that wrongfully dissociates as a general partner is liable to the limited partnership and, subject to s. 179.0901, to the other partners for damages caused by the dissociation. The liability is in addition to any debt, obligation, or other liability of the general partner to the partnership or the other partners.

179.0605 Effect of dissociation as general partner.

(1) If a person is dissociated as a general partner, all of the following apply:

(a) The person's right to participate as a general partner in the management and conduct of the limited partnership's activities and affairs terminates.

(b) The person's duties and obligations as a general partner under s. 179.0409 end with regard to matters arising and events occurring after the person's dissociation.

(c) 1. The person may sign and deliver to the department for filing a statement of dissociation pertaining to the person and, at the request of the limited partnership, shall sign an amendment to the certificate of limited partnership which states that the person has dissociated as a general partner.

2. The statement of dissociation or amendment under subd. 1. is a limitation on the authority of a person dissociated as a partner for the purposes of s. 179.04023.

(d) Subject to s. 179.0704 and subch. XI, any transferable interest owned by the person in the person's capacity as a general partner immediately before dissociation is owned by the person solely as a transferee.

(2) A person's dissociation as a general partner does not of itself discharge the person from any debt, obligation, or other liability to the limited partnership or the other partners which the person incurred while a general partner.

(3m) Continued use of a limited partnership name, or the name of a person dissociated as a partner as part of the partnership name, by partners continuing the partnership's activities and affairs does not of itself make the person dissociated as a partner liable for an obligation of the partners or the partnership continuing the partnership's activities and affairs.

179.0606 Power to bind and liability of person dissociated as general partner. (1) After a person is dissociated as a general partner and before the limited partnership is merged out of existence or converted under subch. XI, or dissolved, the partnership is bound by an act of the person with respect to a transaction with another party only if all of the following apply:

(a) The act would have bound the partnership under s. 179.0402 before dissociation.

(b) At the time the other party enters into the transaction, less than 2 years has passed since the dissociation.

(c) At the time the other party enters into the transaction, the other party does not know or have notice of the dissociation and reasonably believes that the person is a general partner.

(2) If a limited partnership is bound under sub. (1), the person dissociated as a general partner which caused the partnership to be bound is liable to all of the following:

(a) The partnership, for any damage caused to the partnership arising from the obligation incurred under sub. (1).

(b) If a general partner or another person dissociated as a general partner is liable for the obligation, the general partner or other person, for any damage caused to the general partner or other person arising from the liability.

179.0607 Liability of person dissociated as general partner to other persons. (1) A person's dissociation as a general partner does not of itself discharge the person's liability as a general partner for a debt, obligation, or other liability of the limited partnership incurred before dissociation. Except as otherwise provided in subs. (2) and (3), the person is not liable for a partnership obligation incurred after dissociation.

(2) A person whose dissociation as a general partner results in a dissolution and winding up of the limited partnership's activities and affairs is liable on an obligation incurred by the partnership under s. 179.0804 to the same extent as a general partner under s. 179.0404.

(3) A person that is dissociated as a general partner without the dissociation resulting in a dissolution and winding up of the limited partnership's activities and affairs is liable to a party on a transaction entered into by the partnership after the dissociation only if all of the following apply:

(a) A general partner would be liable on the transaction.

(b) At the time the other party enters into the transaction, less than 2 years has passed since the dissociation.

(c) At the time the other party enters into the transaction, the other party does not have knowledge or notice of the dissociation and reasonably believes that the person is a general partner.

(4) By agreement with a creditor of a limited partnership and the partnership, a person dissociated as a general partner may be released from liability for a debt, obligation, or other liability of the partnership to the creditor.

(5) A person dissociated as a general partner is released from liability for a debt, obligation, or other liability of the limited partnership if the partnership's creditor, with knowledge or notice of the person's dissociation as a general partner but without the person's consent, agrees to a material alteration in the nature or time of payment of the debt, obligation, or other liability.

SUBCHAPTER VII

TRANSFERABLE INTERESTS AND RIGHTS OF TRANSFEREES AND CREDITORS

179.0701 Nature of transferable interest. A transferable interest is personal property.

179.0702 Transfer of transferable interest. (1) All of the following apply to a transfer, in whole or in part, of a transferable interest:

(a) It is permissible.

(b) It does not by itself cause a partner's dissociation or a dissolution and winding up of the limited partnership's activities and affairs.

(c) Subject to s. 179.0704, it does not entitle the transferee to do any of the following:

1. Participate in the management or conduct of the partnership's activities and affairs.

2. Except as otherwise provided in sub. (3), have access to required information, records, or other information concerning the partnership's activities and affairs.

(2) A transferee has the right to receive, in accordance with the transfer, distributions to which the transferor would otherwise be entitled.

(3) In a dissolution and winding up of a limited partnership, a transferee is entitled to an account of the partnership's transactions only from the date of dissolution.

(4) A transferable interest may be evidenced by a certificate of the interest issued by a limited partnership in a record, and, subject to this section, the interest represented by the certificate may be transferred by a transfer of the certificate.

(5) A limited partnership need not give effect to a transferee's rights under this section until the partnership knows or has notice of the transfer.

(6) A transfer of a transferable interest in violation of a valid restriction on transfer contained in the partnership agreement is ineffective if the intended transferee has knowledge or notice of the restriction at the time of transfer.

(7) Except as otherwise provided in ss. 179.0601 (2) (d) 2, and 179.0603 (4) (b), if a general or limited partner transfers a transferable interest, the transferor retains the rights of a general or limited partner other than the transferable interest transferred and retains all the duties and obligations of a general or limited partner.

(8) If a general or limited partner transfers a transferable interest to a person that becomes a general or limited partner with respect to the transferred interest, the transferee is liable for the transferor's obligations under ss. 179.0502 and 179.0505 known to the transferee when the transferee becomes a partner.

179.0703 Charging order. (1) On application by a judgment creditor of a partner or transferee, a court may enter a charging order against the transferable interest of the judgment debtor for the unsatisfied amount of the judgment. A charging order constitutes a lien on a judgment debtor's transferable interest and requires the limited partnership to pay over to the person to which the charging order was issued any distribution that otherwise would be paid to the judgment debtor.

(2) To the extent necessary to effectuate the collection of distributions pursuant to a charging order in effect under sub. (1), the court may do any of the following:

(a) Appoint a receiver of the distributions subject to the charging order, with the power to make all inquiries the judgment debtor might have made.

(b) Make all other orders necessary to give effect to the charging order.

(3) Upon a showing that distributions under a charging order will not pay the judgment debt within a reasonable time, the court may foreclose the lien and order the sale of the transferable interest. The purchaser at the foreclosure sale obtains only the transferable interest, does not thereby become a partner, and is subject to s. 179.0702.

(4) At any time before foreclosure under sub. (3), the partner or transferee whose transferable interest is subject to a charging order under sub. (1) may extinguish the charging order by satisfying the judgment and filing a certified copy of the satisfaction with the court that issued the charging order.

(5) At any time before foreclosure under sub. (3), a limited partnership or one or more partners whose transferable interests are not subject to the charging order may pay to the judgment creditor the full amount due under the judgment and thereby succeed to the rights of the judgment creditor, including the charging order.

(6) This chapter does not deprive any partner or transferee of the benefit of any exemption law applicable to the transferable interest of the partner or transferee.

(7) This section provides the exclusive remedy by which a person seeking, in the capacity of a judgment creditor, to enforce a judgment against a partner or transferee may satisfy the judgment from the judgment debtor's transferable interest.

179.0704 Power of legal representative of deceased partner. If a partner dies, the deceased partner's legal representative may exercise any of the following:

(1) The rights of a transferee provided in s. 179.0702 (3).

(2) For purposes of settling the estate, the rights of a current limited partner under s. 179.0304.

SUBCHAPTER VIII

DISSOLUTION AND WINDING UP

179.0801 Events causing dissolution. (1) A limited partnership is dissolved, and its activities and affairs must be wound up, upon the occurrence of any of the following:

(a) An event or circumstance that the partnership agreement states causes dissolution.

(b) The affirmative vote or consent to dissolve of all general partners and of limited partners owning a majority of the rights to receive distributions, whether as a general partner, a limited partner, or both, at the time the vote or consent is to be effective.

(c) After the dissociation of a person as a general partner if any of the following applies:

1. If the partnership has at least one remaining general partner, the affirmative vote or consent to dissolve the partnership not later than 90 days after the dissociation by partners owning a majority of the rights to receive distributions, whether as a general partner, a limited partner, or both, at the time the vote or consent is to be effective.

2. If the partnership does not have a remaining general partner, the passage of 90 days after the dissociation unless, before the end of the period, all of the following occur:

a. Consent to continue the activities and affairs of the partnership and admit at least one general partner is given by limited partners owning a majority of the rights to receive distributions as limited partners at the time the consent is to be effective.

b. At least one person is admitted as a general partner in accordance with the consent.

(d) The passage of 90 consecutive days after the dissociation of the partnership's last limited partner unless, before the end of the period, the partnership admits at least one limited partner.

(e) The passage of 90 consecutive days during which the partnership has only one partner unless, before the end of the period, all of the following are satisfied:

1. The partnership admits at least one person as a partner.

2. If the previously sole remaining partner is only a general partner, the partnership admits the person as a limited partner.

3. If the previously sole remaining partner is only a limited partner, the partnership admits a person as a general partner.

(f) On application by a partner, the entry by the circuit court of an order dissolving the partnership on any of the following grounds:

1. That the conduct of all or substantially all the partnership's activities and affairs is unlawful.

2. That it is not reasonably practicable to carry on the partnership's activities and affairs in conformity with the certificate of limited partnership and partnership agreement.

(g) The signing and filing of a notice of administrative dissolution by the department under s. 179.0811.

(2) If an event occurs that imposes a deadline on a limited partnership under sub. (1) and, before the partnership has met the requirements of the deadline, another event occurs that imposes a different deadline on the partnership under sub. (1), all of the following apply:

(a) The occurrence of the second event does not affect the deadline caused by the first event.

(b) The partnership's meeting of the requirements of the first deadline does not extend the second deadline.

179.0802 Winding up. (1) A dissolved limited partnership shall wind up its activities and affairs and, except as otherwise provided in s. 179.0803, the partnership continues after dissolution only for the purpose of winding up.

(2) (a) In winding up its activities and affairs, a limited partnership shall discharge the partnership's debts, obligations, and other liabilities, settle and close the partnership's activities and affairs, and marshal and distribute the assets of the partnership.

(b) In winding up its activities and affairs, a limited partnership may do any of the following:

1. Amend its certificate of limited partnership to state that the partnership is dissolved.

2. Preserve the partnership's activities and affairs and property as a going concern for a reasonable time.

3. Prosecute and defend actions and proceedings, whether civil, criminal, or administrative.

4. Transfer the partnership's property.

5. Settle disputes by mediation or arbitration.

6. Deliver to the department for filing a statement of termination stating the name of the partnership and that the partnership is terminated.

7. Perform other acts necessary or appropriate to the winding up.

(3) If a dissolved limited partnership does not have a general partner, a person to wind up the dissolved partnership's activities and affairs may be appointed by the

affirmative vote or consent of limited partners owning a majority of the rights to receive distributions as limited partners at the time the vote or consent is to be effective. All of the following apply to a person appointed under this subsection:

(a) The person has the powers of a general partner under s. 179.0804 but is not liable for the debts, obligations, and other liabilities of the partnership solely by reason of having or exercising those powers or otherwise acting to wind up the dissolved partnership's activities and affairs.

(b) The person shall deliver promptly to the department for filing an amendment to the partnership's certificate of limited partnership stating all of the following:

1. That the partnership does not have a general partner.

2. The name and street and mailing addresses of the person.

3. That the person has been appointed pursuant to this subsection to wind up the partnership.

(4) On the application of a partner, the circuit court may order judicial supervision of the winding up of a dissolved limited partnership, including the appointment of a person to wind up the partnership's activities and affairs, if any of the following applies:

(a) The partnership does not have a general partner and within a reasonable time following the dissolution no person has been appointed pursuant to sub. (3).

(b) The applicant establishes other good cause.

179.0803 Rescinding dissolution. (1) A limited partnership may rescind its dissolution, unless a statement of termination applicable to the partnership has become effective, the circuit court has entered an order under s. 179.0801 (1) (f) dissolving the partnership, or the department has dissolved the partnership under s. 179.0811.

(2) Rescinding dissolution under this section requires all of the following:

(a) The affirmative vote or consent of each partner.

(b) If the limited partnership has delivered to the department for filing an amendment to the certificate of limited partnership stating that the partnership is dissolved, delivery to the department for filing of one of the following:

1. If the amendment has not become effective, a statement of withdrawal under s. 179.0208 applicable to the amendment.

2. If the amendment has become effective, an amendment to the certificate of limited partnership stating that dissolution has been rescinded under this section.

(3) If a limited partnership rescinds its dissolution, all of the following apply:

(a) Subject to par. (c), the partnership resumes carrying on its activities and affairs as if dissolution had never occurred.

(b) Subject to par. (c), the rescission relates back to and takes effect as of the effective date of the dissolution.

(c) The rights of a person arising out of an act or omission in reliance on the dissolution before the person knew or had notice of the rescission are not adversely affected.

179.0804 Power to bind partnership after dissolution. (1) A limited partnership is bound by a general partner's act with respect to a transaction with another party after dissolution if any of the following applies:

(a) The act is appropriate for winding up the partnership's activities and affairs, unless the partner did not have authority to act for the partnership in the particular matter and the party with which the partner was dealing knew or had notice that the partner lacked authority.

(b) The act would have bound the partnership under s. 179.0402 before dissolution if, at the time the other party enters into the transaction, the other party does not know or have notice of the dissolution.

(2) A person dissociated as a general partner binds a limited partnership with respect to a transaction with another party through an act occurring after dissolution if all of the following apply:

(a) At the time the other party enters into the transaction, less than 2 years has passed since the dissociation.

(b) At the time the other party enters into the transaction, the other party does not know or have notice of the dissociation and reasonably believes that the person is a general partner.

(c) The act is appropriate for winding up the partnership's activities and affairs, or the act would have bound the partnership under s. 179.0402 before dissolution and at the time the other party enters into the transaction the other party does not know or have notice of the dissolution.

179.0805 Liability after dissolution of general partner and person dissociated as general partner. (1)

If a general partner having knowledge of the dissolution causes a limited partnership to incur an obligation under s. 179.0804 (1) by an act that is not appropriate for winding up the partnership's activities and affairs, the general partner is liable to all of the following:

(a) The partnership, for any damage caused to the partnership arising from the obligation.

(b) If another general partner or person dissociated as a general partner is liable for the obligation, that other general partner or person, for any damage caused to that other general partner or person arising from the liability.

(2) If a person dissociated as a general partner causes a limited partnership to incur an obligation under s. 179.0804 (2), the person is liable to all of the following:

(a) The partnership, for any damage caused to the partnership arising from the obligation.

(b) If a general partner or another person dissociated as a general partner is liable for the obligation, the general partner or other person, for any damage caused to the

general partner or other person arising from the obligation.

179.0806 Known claims against dissolved limited partnership. (1) Except as otherwise provided in sub. (4), a dissolved limited partnership may give notice of a known claim under sub. (2), which has the effect provided in sub. (3).

(2) A dissolved limited partnership may in a record notify its known claimants of the dissolution. The notice must do all of the following:

(a) Specify the information required to be included in a claim.

(b) State that a claim must be in writing and provide a mailing address to which the claim is to be sent.

(c) State the deadline for receipt of a claim, which may not be less than 120 days after the date the notice is effective under s. 179.0103 (7m).

(d) State that the claim will be barred if not received by the deadline.

(e) Unless the partnership has been throughout its existence a limited liability limited partnership, state that the barring of a claim against the partnership will also bar any corresponding claim against any general partner or person dissociated as a general partner which is based on s. 179.0404.

(3) A claim against a dissolved limited partnership is barred if the claim is a known claim and the notice requirements of sub. (2) are met with respect to the claim and any of the following applies:

(a) The claim is not received by the specified deadline.

(b) If the claim is timely received but rejected by the partnership, all of the following apply:

1. The partnership notifies the claimant in a record stating that the claim is rejected and will be barred unless the claimant commences an action against the partnership to enforce the claim within 90 days after the notice is effective under s. 179.0103 (7m).

2. The claimant does not commence the required action within 90 days after the notice of rejection is effective under s. 179.0103 (7m).

(4) This section does not apply to a claim based on an event occurring after the date of dissolution or a liability that on that date is contingent, or a liability for an additional assessment under s. 71.74 or for sales and use taxes determined as owing under s. 77.59.

(4r) The provisions of s. 179.0103 (7m) shall apply to notices under this section.

179.0807 Claims against dissolved limited partnership generally. (1) A dissolved limited partnership may publish notice of its dissolution and request persons having claims, whether known or unknown, against the partnership to present them in accordance with the notice.

(2) A notice under sub. (1) must satisfy all of the following:

(a) It must be published as a class 1 notice, under ch. 985, in a newspaper of general circulation in the county in this state in which the dissolved limited partnership's principal office is located or, if the principal office is not located in this state, in the county in which the partnership's registered office is or was last located.

(b) It must describe the information required to be contained in a claim, state that the claim must be in writing, and provide a mailing address to which the claim is to be sent.

(c) It must state that a claim against the partnership is barred unless an action to enforce the claim is commenced not later than 2 years after publication of the notice.

(d) Unless the partnership has been throughout its existence a limited liability limited partnership, it must state that the barring of a claim against the partnership will also bar any corresponding claim against any general partner or person dissociated as a general partner which is based on s. 179.0404.

(3) If a dissolved limited partnership publishes a notice in accordance with sub. (2), the claim of each of the following claimants is barred unless the claimant commences an action to enforce the claim against the partnership not later than 2 years after the publication date of the notice:

(a) A claimant that did not receive notice in a record under s. 179.0806.

(b) A claimant whose claim was timely sent to the partnership but not acted on.

(c) A claimant whose claim is contingent at, or based on an event occurring after, the date of dissolution.

(4) A claim not barred under this section or s. 179.0806 may be enforced against any of the following:

(a) A dissolved limited partnership, to the extent of its undistributed assets.

(b) Except as otherwise provided in s. 179.0808, if assets of the partnership have been distributed after dissolution, a partner or transferee to the extent of that person's proportionate share of the claim or of the partnership's assets distributed to the partner or transferee after dissolution, whichever is less, but a person's total liability for all claims under this paragraph may not exceed the total amount of assets distributed to the person after dissolution.

(c) Any person liable on the claim under s. 179.0404 or 179.0607.

179.0808 Court proceedings. (1) A dissolved limited partnership that has published a notice under s. 179.0807 may file an application with the circuit court in the county in this state where the partnership's principal office is located or, if the principal office is not located in this state, where the partnership's registered office is or was last located, for a determination of the amount and form of security to be provided for payment of claims that are contingent or are not known to the partnership or that

are based on an event occurring after the effective date of dissolution but that, based on the facts known to the partnership, are reasonably expected to arise after the effective date of dissolution. Provision need not be made for any claim that is or is reasonably anticipated to be barred under s. 179.0807.

(2) Not later than 10 days after the filing of an application under sub. (1), the dissolved limited partnership shall give notice of the proceeding to each claimant holding a contingent claim whose contingent claim is known to the partnership.

(3) In any proceeding under this section, the court may appoint a guardian ad litem to represent all claimants whose identities are unknown. The reasonable fees and expenses of the guardian, including all reasonable expert witness fees, must be paid by the dissolved limited partnership.

(4) A dissolved limited partnership that provides security in the amount and form ordered by the court under sub. (1) satisfies the partnership's obligations with respect to claims that are contingent, are not known to the partnership, or are based on an event occurring after the effective date of dissolution, and such claims may not be enforced against a partner or transferee on account of assets received in liquidation.

179.0809 Liability of general partner and person dissociated as general partner when claim against limited partnership barred. If a claim against a dissolved limited partnership is barred under s. 179.0806, 179.0807, or 179.0808, any corresponding claim under s. 179.0404 or 179.0607 is also barred.

179.0810 Disposition of assets in winding up; when contributions required. (1) In winding up its activities and affairs, a limited partnership shall apply its assets, including the contributions required by this section, to discharge the partnership's obligations to creditors, including partners that are creditors.

(2) After a limited partnership complies with sub. (1), any surplus must be distributed in the following order, subject to any charging order in effect under s. 179.0703:

(a) To each person owning a transferable interest that reflects contributions made and not previously returned, an amount equal to the value of the unreturned contributions.

(b) Among persons owning transferable interests, in proportion to their respective rights to share in distributions immediately before the dissolution of the partnership.

(3) If a limited partnership's assets are insufficient to satisfy all its obligations under sub. (1), with respect to each unsatisfied obligation incurred when the partnership was not a limited liability limited partnership, the following rules apply:

(a) Each person that was a general partner when the obligation was incurred and that has not been released from the obligation under s. 179.0607 shall contribute to

the partnership for the purpose of enabling the partnership to satisfy the obligation. The contribution due from each of those persons is in proportion to the right to receive distributions in the capacity of a general partner in effect for each of those persons when the obligation was incurred.

(b) If a person does not contribute the full amount required under par. (a) with respect to an unsatisfied obligation of the partnership, the other persons required to contribute by par. (a) on account of the obligation shall contribute the additional amount necessary to discharge the obligation. The additional contribution due from each of those other persons is in proportion to the right to receive distributions in the capacity of a general partner in effect for each of those other persons when the obligation was incurred.

(c) If a person does not make the additional contribution required by par. (b), further additional contributions are determined and due in the same manner as provided in that paragraph.

(4) A person that makes an additional contribution under sub. (3) (b) or (c) may recover from any person whose failure to contribute under sub. (3) (a) or (b) necessitated the additional contribution. A person may not recover under this subsection more than the amount additionally contributed. A person's liability under this subsection may not exceed the amount the person failed to contribute.

(4r) If a limited partnership does not have sufficient surplus to comply with sub. (2) (a), any surplus must be distributed among the owners of transferable interests in proportion to the value of the respective unreturned contributions.

(5) All distributions made under sub. (2) must be paid in money.

179.0811 Administrative dissolution. (1) The department may commence a proceeding under sub. (2) to dissolve a limited partnership administratively if any of the following applies:

(a) The partnership does not pay, within one year after they are due, any fees or penalties required to be paid to the department under this chapter.

(b) The partnership does not have on file with the department its annual report within one year after it is due.

(c) The partnership is without a registered agent or registered office in this state for at least one year.

(d) The partnership does not notify the department within one year that its registered agent or registered office has been changed, that its registered agent has resigned, or that its registered office has been discontinued.

(e) The partnership violates s. 940.302 (2) or 948.051 (2).

(2) If the department determines that one or more grounds exist for administratively dissolving a limited

partnership, the department may give the partnership notice of the determination. The notice shall be in writing and addressed to the registered agent of the limited partnership.

(3) (a) Within 60 days after the notice under sub. (2) takes effect under s. 179.0103 (7m), the limited partnership shall, with respect to each ground for administrative dissolution, either correct it or demonstrate to the reasonable satisfaction of the department that it does not exist.

(b) If the limited partnership fails to satisfy par. (a), the department may administratively dissolve the partnership. The department shall enter a notation in its records to reflect each ground for administrative dissolution and the effective date of dissolution and shall give the partnership notice of those facts. The notice shall be in writing and addressed to the registered agent of the partnership.

(3m) (a) If a notice under sub. (2) or (3) (b) is returned to the department as undeliverable, the department shall again give notice to the limited partnership. Except as provided under par. (b), this notice shall be in writing and addressed to the principal office of the partnership.

(b) If the notice under par. (a) is returned to the department as undeliverable or if the limited partnership's principal office cannot be determined from the records of the department, the department shall give notice by posting the notice on the department's Internet site.

(4) A limited partnership that is administratively dissolved continues in existence as an entity but may not carry on any activities except as necessary to wind up its activities and affairs and liquidate its assets under ss. 179.0802, 179.0806, 179.0807, 179.0808, and 179.0810, or to apply for reinstatement under s. 179.0812.

(4m) A limited partnership's right to the exclusive use of its name terminates on the date of the administrative dissolution under sub. (3) (b).

(5) The administrative dissolution of a limited partnership does not terminate the authority of its registered agent.

179.0812 Reinstatement. (1) A limited partnership that is administratively dissolved under s. 179.0811 may apply to the department for reinstatement. The application shall include all of the following:

(a) The name of the partnership and the effective date of its administrative dissolution.

(b) A statement that each ground for dissolution either did not exist or has been cured.

(c) A statement that the partnership's name satisfies s. 179.0114.

(2) (a) Upon application, the department shall reinstate a limited partnership if the department determines all of the following:

1. That the application contains the information required by sub. (1) and the information is correct.

2. That all fees and penalties owed by the partnership to the department under this chapter have been paid.

(b) Upon reinstatement of a limited partnership under par. (a), the department shall enter a notation in its records revising the notation specified in s. 179.0811 (3) (b) to reflect cancellation of the dissolution and reinstatement of the partnership. The notation shall state both the department's determination under par. (a) and the effective date of reinstatement. The department shall provide notice of the reinstatement to the partnership or its representative.

(4) When the reinstatement under this section is effective, all of the following shall apply:

(a) Except as provided in par. (c), the reinstatement relates back to and takes effect as of the effective date of the administrative dissolution.

(b) Except as provided in par. (c), the limited partnership resumes carrying on its activities and affairs as if the administrative dissolution had never occurred.

(c) The rights of a person arising out of an act or omission in reliance on the dissolution before the person knew or had notice of the reinstatement are unaffected.

179.0813 Appeal from denial of reinstatement. (1)

If the department denies a limited partnership's application for reinstatement under s. 179.0812, the department shall serve the partnership with a written notice, addressed to the registered agent of the partnership, that explains each reason for denial.

(2) The limited partnership may appeal the denial of reinstatement to the circuit court for the county where the partnership's principal office or, if none in this state, the office of its registered agent is located, within 30 days after service of the notice of denial is effective under s. 179.0103 (7m). To appeal, the partnership shall petition the court to set aside the administrative dissolution and attach to the petition copies of the department's notice of administrative dissolution under s. 179.0811 (3) (b), the partnership's application for reinstatement under s. 179.0812 (1), and the department's notice of denial under sub. (1).

(3) The court may order the department to reinstate the limited partnership or may take other action that the court considers appropriate.

(4) The court's final decision may be appealed as in other civil proceedings.

SUBCHAPTER IX
ACTIONS BY PARTNERS

179.0901 Direct action by partner. (1) Subject to sub. (2), a partner may maintain a direct action against another partner or the limited partnership, with or without an accounting as to the partnership's activities and affairs, to enforce the partner's rights and protect the partner's interests, including rights and interests under the partnership agreement or this chapter or arising independently of the partnership relationship.

(2) A partner maintaining a direct action under this section must plead and prove an actual or threatened injury that is not solely the result of an injury suffered or threatened to be suffered by the limited partnership.

(3) A right to an accounting on a dissolution and winding up does not revive a claim barred by law.

179.0902 Derivative action. A partner may maintain a derivative action to enforce a right of a limited partnership if any of the following applies:

(1) The partner first makes a demand on the general partners, requesting that they cause the limited partnership to bring an action to enforce the right, and the general partners do not bring the action within a reasonable time.

(2) A demand under sub. (1) would be futile.

179.0903 Proper plaintiff. A derivative action to enforce a right of a limited partnership may be maintained only by a person that is a partner at the time the action is commenced and to which any of the following applies:

(1) The person was a partner when the conduct giving rise to the action occurred.

(2) The person's status as a partner devolved on the person by operation of law or pursuant to the terms of the partnership agreement from a person that was a partner at the time of the conduct.

179.0904 Pleading. In a derivative action under s. 179.0902, the complaint must state with particularity one of the following:

(1) The date and content of plaintiff's demand and the response to the demand by the general partners.

(2) Why demand should be excused as futile.

179.0905 Special litigation committee. (1) If a limited partnership is named as or made a party in a derivative proceeding, the partnership may appoint a special litigation committee to investigate the claims asserted in the proceeding and determine whether pursuing the action is in the best interests of the partnership. If the partnership appoints a special litigation committee, on motion by the committee made in the name of the partnership, except for good cause shown, the court shall stay discovery for the time reasonably necessary to permit the committee to make its investigation. This subsection does not prevent the court from doing any of the following:

(a) Enforcing a person's right to information under s. 179.0304 or 179.0407.

(b) Granting extraordinary relief in the form of a temporary restraining order or preliminary injunction.

(2) A special litigation committee must be composed of one or more disinterested and independent individuals, who may be partners.

(3) A special litigation committee may be appointed as follows:

(a) By a majority of the general partners not named as parties in the proceeding.

(b) If all general partners are named as parties in the proceeding, by a majority of the general partners named as defendants.

(4) After appropriate investigation, a special litigation committee may determine that any of the following is in the best interests of the limited partnership:

(a) That the proceeding continue under the control of the plaintiff.

(b) That the proceeding continue under the control of the committee.

(c) That the proceeding be settled on terms approved by the committee.

(d) That the proceeding be dismissed.

(5) After making a determination under sub. (4), a special litigation committee shall file with the court a statement of its determination and its report supporting its determination and shall serve each party with a copy of the determination and report. The court shall determine whether the members of the committee were disinterested and independent and whether the committee conducted its investigation and made its recommendation in good faith, independently, and with reasonable care, with the committee having the burden of proof. If the court finds that the members of the committee were disinterested and independent and that the committee acted in good faith, independently, and with reasonable care, the court shall enforce the determination of the committee. Otherwise, the court shall dissolve the stay of discovery entered under sub. (1) and allow the action to continue under the control of the plaintiff.

179.0906 Proceeds and expenses. (1) (a) Except as otherwise provided in sub. (2), any proceeds or other benefits of a derivative action, whether by judgment, compromise, or settlement, belong to the limited partnership and not to the plaintiff.

(b) Except as otherwise provided in sub. (2), if the plaintiff receives any proceeds, the plaintiff shall remit them immediately to the partnership.

(2) If a derivative action is successful in whole or in part, the court may award the plaintiff reasonable expenses, including reasonable attorney fees and costs, from the recovery of the limited partnership.

SUBCHAPTER X

FOREIGN LIMITED PARTNERSHIPS

179.1001 Governing law. (1) The governing law of a foreign limited partnership governs all of the following:

(a) The internal affairs of the partnership.

(b) The liability of a partner as partner for a debt, obligation, or other liability of the foreign partnership.

(2) A foreign limited partnership is not precluded from registering to do business in this state because of any difference between its governing law and the law of this state.

(3) Registration of a foreign limited partnership to do business in this state does not authorize the foreign part-

nership to engage in any activities and affairs or exercise any power that a limited partnership may not engage in or exercise in this state.

179.1002 Registration to do business in this state.

(1) A foreign limited partnership may not do business in this state until it registers with the department under this chapter.

(2) A foreign limited partnership doing business in this state may not maintain an action or proceeding in this state unless it has registered to do business in this state.

(3) The failure of a foreign limited partnership to register to do business in this state does not impair the validity of a contract or act of the foreign partnership or its title to property in this state or preclude it from defending an action or proceeding in this state.

(4) A limitation on the liability of a general partner or limited partner of a foreign limited partnership is not waived solely because the foreign partnership does business in this state without registering to do business in this state.

(5) Section 179.1001 (1) and (2) applies even if a foreign limited partnership fails to register under this subchapter.

(5m) (a) A foreign limited partnership that does business in this state without registering to do business in this state is liable to this state, for each year or any part of a year during which it did business in this state without registration, in an amount equal to all of the following:

1. All fees and other charges that would have been imposed by this chapter on the foreign limited partnership had it properly filed a foreign registration statement as required by this section and thereafter filed all reports required by this chapter.

2. Fifty percent of the amount owed under subd. 1 or \$5,000, whichever is less.

(b) The foreign limited partnership shall pay the amount owed under par. (a) to the department, and the department may not file a foreign registration statement for the foreign limited partnership until the amount owed is paid. The attorney general may enforce a foreign limited partnership's obligation to pay to the department any amount owed under this subsection.

179.1003 Foreign registration statement. To register to do business in this state, a foreign limited partnership must deliver a foreign registration statement to the department for filing. The statement must state all of the following:

(1) The name of the partnership and, if the name does not comply with s. 179.0114, a fictitious name adopted pursuant to s. 179.1006 (1).

(2) That the partnership is a foreign limited partnership.

(3) The jurisdiction of the partnership's governing law.

(4) The street and mailing addresses of the partnership's principal office and, if the partnership's governing

law requires the partnership to maintain an office in the jurisdiction of such governing law, the street and mailing addresses of the required office.

(5) The street address of the partnership's registered office in this state and the name and e-mail address of its registered agent at that office.

179.1004 Amendment of foreign registration statement.

A registered foreign limited partnership shall deliver to the department for filing an amendment to its foreign registration statement if there is a change in any of the following:

(1) The name of the partnership and, if the name of the partnership filing an amendment does not comply with s. 179.0114, a fictitious name adopted pursuant to s. 179.1006 (1).

(1r) The cessation of the partnership's status as a foreign limited partnership.

(2) The jurisdiction of the partnership's governing law.

(3) An address required by s. 179.1003 (4).

(4) The information required by s. 179.1003 (5), unless such information has previously been changed pursuant to s. 179.0118, 179.0209, or 179.0212.

179.1005 Activities not constituting doing business. (1) Activities of a foreign limited partnership which do not constitute doing business in this state under this subchapter include all of the following:

(a) Maintaining, defending, mediating, arbitrating, or settling an action or proceeding.

(b) Carrying on any activity concerning its internal affairs, including holding meetings of its partners.

(c) Maintaining accounts in financial institutions.

(d) Maintaining offices or agencies for the transfer, exchange, and registration of securities of the partnership or maintaining trustees or depositaries with respect to those securities.

(e) Selling through independent contractors.

(f) Soliciting or obtaining orders by any means if the orders require acceptance outside this state before they become contracts.

(g) Creating or acquiring indebtedness, mortgages, or security interests in property.

(h) Securing or collecting debts or enforcing mortgages or security interests in property securing the debts and holding, protecting, or maintaining property.

(i) Conducting an isolated transaction that is not in the course of similar transactions.

(j) Owning, without more, property.

(k) Doing business in interstate commerce.

(2) A person does not do business in this state solely by being a partner of a foreign limited partnership that does business in this state.

(3) This section does not apply in determining the contacts or activities that may subject a foreign limited partnership to service of process, taxation, or regulation under law of this state other than this chapter.

179.1006 Noncomplying name of foreign limited partnership. (1) A foreign limited partnership whose name does not comply with s. 179.0114 may not register to do business in this state until it adopts, for the purpose of doing business in this state, a fictitious name that complies with s. 179.0114. After registering to do business in this state with a fictitious name, the partnership shall only do business in this state under the fictitious name.

(2) If a registered foreign limited partnership changes its name to one that does not comply with s. 179.0114, it may not do business in this state until it complies with sub. (1) by amending its registration to adopt a fictitious name that complies with s. 179.0114.

179.1007 Withdrawal deemed on conversion to or merger into domestic filing entity or domestic limited liability partnership. A registered foreign limited partnership that converts to, or merges into, a domestic limited liability partnership or to or into a domestic entity whose formation requires the delivery of a record to the department for filing is deemed to have withdrawn its registration on the effective date of the conversion or merger, unless the registration is transferred to such partnership pursuant to s. 179.1009.

179.1008 Withdrawal on dissolution or conversion to nonfiling entity other than limited liability partnership. (1) (a) A registered foreign limited partnership that has dissolved and completed winding up or has converted to, or merged into, a domestic or foreign entity whose formation does not require the delivery of a record for filing by the department, other than a limited liability partnership, shall deliver a statement of withdrawal to the department for filing, as provided in s. 179.1011.

(b) In the case of a merger or conversion, the statement under par. (a) must also state the name and type of entity to which or into which the partnership has converted or merged and the jurisdiction of its governing law.

(2) After a withdrawal under this section is effective, service of process in any action or proceeding based on a cause of action arising during the time the foreign limited partnership was registered to do business in this state may be made pursuant to s. 179.0121, as provided in s. 179.1011 (2).

179.1009 Transfer of registration. (1) When a registered foreign limited partnership has merged into a foreign entity that is not registered to do business in this state or has converted to a foreign entity required to register with the department to do business in this state, the foreign entity shall deliver to the department for filing an application for transfer of registration. The application must state all of the following:

(a) The name of the registered foreign limited partnership before the merger or conversion.

(b) That before the merger or conversion the registration pertained to a foreign limited partnership.

(c) The name of the applicant foreign entity into which the foreign limited partnership has merged or to which it has been converted and, if the name does not comply with s. 179.0114, a fictitious name adopted pursuant to s. 179.1006 (1).

(d) The type of entity of the applicant foreign entity and the jurisdiction of its governing law.

(e) The street and mailing addresses of the principal office of the applicant foreign entity and, if the foreign limited partnership's governing law requires the entity to maintain an office in the jurisdiction of that governing law, the street and mailing addresses of that office.

(f) The street address of the applicant foreign entity's registered office in this state and the name and e-mail address of its registered agent at that address.

(2) When an application for transfer of registration takes effect, the registration of the foreign limited partnership to do business in this state is transferred without interruption to the foreign entity into which the partnership has merged or to which it has been converted.

179.1010 Grounds for termination. (1) The department may terminate the registration of a registered foreign limited partnership in the manner provided in s. 179.10102 if any of the following applies:

(a) The foreign limited partnership fails to file its annual report with the department within 4 months after it is due.

(b) The foreign limited partnership does not pay, within 4 months after they are due, any fees or penalties due the department under this chapter.

(c) The foreign limited partnership is without a registered agent or registered office in this state for at least 6 months.

(d) The foreign limited partnership does not inform the department under s. 179.0118 or 179.0119 that its registered agent or registered office has changed, that its registered agent has resigned, or that its registered office has been discontinued, within 6 months of the change, resignation, or discontinuance.

(e) The foreign limited partnership's statement of foreign registration contains fraudulent or materially false information.

(f) The department receives a duly authenticated certificate from the secretary of state or other official having custody of limited partnership records in the jurisdiction of the foreign limited partnership's governing law stating that it has been dissolved or disappeared as the result of a merger or other event.

(g) The foreign limited partnership violates s. 940.302 (2) or 948.051 (2).

(2) If the department receives a certificate under sub. (1) (f) and a statement by the foreign limited partnership that the certificate is submitted to terminate its authority to do business in this state, the department shall terminate the foreign limited partnership's registration under s. 179.10102 (2) (b).

(3) A court may terminate under s. 946.87 the registration of a foreign limited partnership authorized to transact business in this state. The court shall notify the department of the action, and the department shall terminate the foreign limited partnership's registration under s. 179.10102.

179.10102 Procedure for and effect of termination. (1) If the department determines that one or more grounds exist under s. 179.10101 for termination of a foreign limited partnership's registration, the department may give the foreign limited partnership notice of the determination. The notice shall be in writing and addressed to the registered agent of the foreign limited partnership.

(2) (a) Within 60 days after the notice under sub. (1) takes effect under s. 179.0103 (7m), the foreign limited partnership shall, with respect to each ground for termination, either correct it or demonstrate to the reasonable satisfaction of the department that it does not exist.

(b) If the foreign limited partnership fails to satisfy par. (a), the department may terminate the foreign limited partnership's registration by entering a notation in the department's records to reflect each ground for termination and the effective date of the termination. The department shall give the foreign limited partnership notice of each ground for termination and the effective date of the termination. The notice shall be in writing and addressed to the registered agent of the foreign limited partnership in this state.

(c) 1. The department shall reinstate the registration if the foreign limited partnership does all of the following within 6 months after the effective date of the termination:

- a. Corrects each ground for termination.
- b. Pays any fees or penalties due the department under this chapter or \$5,000, whichever is less.

2. A reinstatement under this paragraph shall relate back to and take effect as of the effective date of the termination, and the foreign limited partnership may resume carrying on its business as if the termination never occurred.

(3) (a) If a notice under sub. (1) or (2) (b) is returned to the department as undeliverable, the department shall again give notice to the foreign limited partnership. Except as provided under par. (b), the notice shall be in writing and addressed to the principal office of the foreign limited partnership.

(b) If the notice under par. (a) is returned to the department as undeliverable or if the foreign limited partnership's principal office cannot be determined from the records of the department, the department shall give notice by posting the notice on the department's Internet site.

(4) The authority of a foreign limited partnership to transact business in this state, other than as provided in s.

179.1005 (1) and (2), ends on the effective date of the termination of its registration.

(5) If the department or a court terminates a foreign limited partnership's registration, the foreign limited partnership may be served under s. 179.0121(2) or (3) or the foreign limited partnership's registered agent may be served until the registered agent's authority is terminated, in any civil, criminal, administrative, or investigatory proceeding based on a cause of action which arose while the foreign limited partnership was authorized to do business in this state.

(6) Termination of a foreign limited partnership's registration does not terminate the authority of its registered agent.

179.10103 Appeal from termination. (1) A foreign limited partnership may appeal the department's termination of its registration under s. 179.10102 to the circuit court for the county where the foreign limited partnership's principal office or, if none in this state, the office of its registered agent is located, within 30 days after the notice of termination takes effect under s. 179.0103 (7m). The foreign limited partnership shall appeal by petitioning the court to set aside the termination and attaching to the petition copies of its registration and the department's notice of termination.

(2) The court may order the department to reinstate the registration or may take any other action that the court considers appropriate.

(3) The court's final decision may be appealed as in other civil proceedings.

179.1011 Withdrawal of registration of registered foreign limited partnership. (1) A registered foreign limited partnership may withdraw its registration by delivering a statement of withdrawal to the department for filing. The statement of withdrawal must state all of the following:

(a) The name of the partnership and the jurisdiction of its governing law.

(b) That the partnership is not doing business in this state and that it withdraws its registration to do business in this state.

(c) Whether the partnership revokes the authority of its registered agent to accept service on its behalf and, in any event, that it also consents to service of process under sub. (2) in any civil, criminal, administrative, or investigatory proceeding based on a cause of action arising during the time the partnership was registered to do business in this state.

(d) The mailing address of its principal office or, if it has no principal office, an address to which service of process may be made under sub. (2), and a commitment to notify the department in the future of any change in such address.

(2) After the withdrawal of the registration of a foreign limited partnership, service of process in any action

or proceeding based on a cause of action arising during the time the partnership was registered to do business in this state may be made pursuant to s. 179.0121.

179.1012 Action by attorney general. The attorney general may maintain an action to enjoin a foreign limited partnership from doing business in this state in violation of this subchapter.

SUBCHAPTER XI MERGER, INTEREST EXCHANGE, CONVERSION, AND DOMESTICATION

179.1101 Definitions. In this subchapter:

(1) “Acquired entity” means the entity all of one or more classes or series of interests of which are acquired in an interest exchange.

(2) “Acquiring entity” means the entity that acquires all of one or more classes or series of interests of the acquired entity in an interest exchange.

(2m) “Constituent entity” means a merging entity or a surviving entity in a merger.

(3) “Conversion” means a transaction authorized by ss. 179.1141 to 179.1145.

(4) “Converted entity” means the converting entity as it continues in existence after a conversion.

(5) “Converting entity” means an entity that engages in a conversion.

(8) “Domesticated entity” means the domesticating entity as it continues in existence after a domestication.

(9) “Domesticating entity” means either a non-United States entity or a Wisconsin limited partnership that engages in a domestication.

(10) “Domestication” means a transaction authorized by ss. 179.1151 to 179.1155.

(16) “Interest” means any of the following:

- (a) A share in a business corporation.
- (b) A membership in a nonprofit or nonstock corporation.
- (c) A partnership interest in a general partnership.
- (d) A partnership interest in a limited partnership.
- (e) A membership interest in a limited liability company.

(f) A membership interest or stock in a general cooperative association.

(g) A membership interest in a limited cooperative association.

(h) A membership in an unincorporated association.

(i) A beneficial interest in a statutory trust, business trust, or common-law business trust.

(j) A comparable interest in any other type of unincorporated entity.

(17) “Interest exchange” means a transaction authorized by ss. 179.1131 to 179.1135.

(18) “Interest holder” means any of the following:

- (a) A shareholder of a business corporation.
- (b) A member of a nonprofit or nonstock corporation.
- (c) A general partner of a general partnership.
- (d) A general partner of a limited partnership.

- (e) A limited partner of a limited partnership.
- (f) A member of a limited liability company.
- (g) A member or stockholder of a general cooperative association.

(h) A member of a limited cooperative association.

(i) A member of an unincorporated association.

(j) A beneficiary or beneficial owner of a statutory trust, business trust, or common-law business trust.

(k) Any other direct holder of an interest.

(19) “Interest holder liability” means any of the following:

(a) Personal liability for a debt, obligation, or other liability of an entity which is imposed on a person under any of the following circumstances:

1. Solely by reason of the status of the person as an interest holder of the entity under its governing law.

2. Under the organizational documents of the entity in accordance with its governing law which make one or more specified interest holders or categories of interest holders liable in their capacity as interest holders for all or specified liabilities of the entity.

(b) An obligation of an interest holder of an entity under its organizational documents to contribute to the entity.

(20) “Merger” means a transaction authorized by ss. 179.1121 to 179.1125.

(21) “Merging entity” means an entity that is a party to a merger and exists immediately before the merger becomes effective.

(22m) “Non-United States entity” means an entity whose governing law is the law of any jurisdiction other than the United States or any state, but does not include an entity that has domesticated under the law of any other state.

(23m) “Organizational documents” means, with respect to an entity, whether in a record or, to the extent permitted under the entity’s governing law, other than in a record, the following or its equivalent under the entity’s governing law:

(a) For a domestic or foreign corporation, whether or not for profit, its articles of incorporation and bylaws.

(b) For a domestic or foreign partnership, its partnership agreement and, in the case of a domestic or foreign limited liability partnership, its statement of qualification as a limited liability partnership or foreign limited liability partnership.

(c) For a domestic or foreign limited partnership, its certificate of limited partnership and partnership agreement.

(d) For a domestic or foreign limited liability company, its certificate or articles of organization and operating agreement.

(e) For a business trust, its agreement of trust and declaration of trust.

(f) For any other entity, the basic records, agreements, or other items that create the entity and control its

internal governance and the relations among its interest holders.

(24) “Plan” means a plan of merger under s. 179.1122, a plan of interest exchange under s. 179.1132, a plan of conversion under s. 179.1142, or a plan of domestication under s. 179.1152.

(37) “Surviving entity” means the entity that continues in existence after or is created by a merger.

(38) “Type of entity” means a generic form of entity that is any of the following:

- (a) Recognized at common law.
- (b) Recognized under a governing law.

179.1102 Relationship of subchapter to other laws. **(1)** This subchapter does not authorize an act prohibited by, and does not affect the application or requirements of, law other than this subchapter.

(2) A transaction effected under this subchapter may not create or impair a right, duty, or obligation of a person under the law of this state, other than this subchapter, relating to a change in control, takeover, business combination, control-share acquisition, or similar transaction involving a domestic constituent, acquired, or converting entity.

179.1103 Existing purpose. **(2)** Property held for a charitable purpose under the law of this state by a domestic or foreign entity immediately before a transaction under this subchapter becomes effective may not, as a result of the transaction, be diverted from the objects for which it was donated, granted, devised, or otherwise transferred. An entity that is or plans to be engaged in a transaction covered by this subchapter may apply to the circuit court for a determination regarding the transaction’s compliance with cy pres or other law dealing with nondiversion of charitable assets.

(3) A bequest, devise, gift, grant, or promise contained in a will or other instrument of donation, subscription, or conveyance that is made to a merging entity which is not the surviving entity and that takes effect or remains payable after the merger inures to the surviving entity.

(4) A trust obligation that would govern property if transferred to a nonsurviving entity applies to property that is transferred to the surviving entity under this section.

179.1104 Nonexclusivity. The fact that a transaction under this subchapter produces a certain result does not preclude the same result from being accomplished in any other manner permitted by law other than this subchapter.

179.1105 Reference to external facts. A plan may refer to facts ascertainable outside the plan if the manner in which the facts will operate upon the plan is specified in the plan. The facts may include the occurrence of an event or a determination or action by a person, whether or not the event, determination, or action is within the control of a party to the transaction.

179.1121 Merger authorized. **(1)** One or more domestic limited partnerships may merge with or into one or more other constituent entities pursuant to ss. 179.1121 to 179.1125 and a plan of merger if the merger is permitted under the governing law of each constituent entity and each constituent entity approves the plan of merger in the manner required by its governing law.

(2) One or more other domestic or foreign entities may merge with or into a domestic limited partnership pursuant to ss. 179.1121 to 179.1125 and a plan of merger if the merger is permitted under the governing law of each constituent entity and each constituent entity approves the plan of merger in the manner required by its governing law.

179.1122 Plan of merger. **(1)** A plan of merger must be in a record and contain all of the following:

(a) As to each constituent entity, its name, type of entity, and governing law.

(b) The terms and conditions of the merger.

(c) The manner and basis of converting the interests in each constituent entity into interests, securities, or obligations of the surviving entity, rights to acquire such interests or securities, money, other property, or any combination of the foregoing.

(d) If the surviving entity preexists the merger, any proposed amendments to its organizational documents that are to be in a record immediately after the merger becomes effective.

(e) If the surviving entity is to be created in the merger, any of its organizational documents that are to be in a record immediately after the merger becomes effective.

(f) Any other matters required under the governing law of any constituent entity.

(2) In addition to the requirements of sub. (1), a plan of merger may contain any other provision relating to the merger and not prohibited by law.

179.1123 Approval of merger; amendment; abandonment. **(1)** Subject to s. 179.1161, a plan of merger must be approved by a vote or consent of all of the following with respect to each domestic limited partnership that is a constituent entity:

(a) All general partners.

(b) Partners owning a majority of the rights to receive distributions, whether as a general partner, a limited partner, or both.

(2) Subject to s. 179.1161 and the governing law of each constituent entity, after a plan of merger is approved, and at any time before a merger becomes effective, the constituent entities may amend the plan of merger or abandon the merger as provided in the plan of merger or, except as otherwise provided in the plan of merger, with the same vote or consent as was required to approve the plan of merger.

(3) If, after articles of merger have been delivered to the department for filing and before the merger becomes effective, the plan of merger is amended in a manner that requires an amendment to the articles of merger or if the merger is abandoned, a statement of amendment or abandonment, signed by a constituent entity, must be delivered to the department for filing before the merger becomes effective. When the statement of abandonment becomes effective, the merger is abandoned and does not become effective. The statement of amendment or abandonment must contain all of the following:

- (a) The name of each constituent entity.
- (b) The amendment to or the abandonment of the articles of merger.
- (c) A statement that the amendment or abandonment was approved in accordance with this section.

(4) In addition to approval under sub. (1), a plan of merger must be approved by each constituent entity that is not a domestic limited partnership in accordance with any requirements of its governing law.

179.1124 Filings required for merger; effective date. (1) After a merger has been approved with respect to each constituent entity in accordance with its governing law, the constituent entities shall deliver, or cause to be delivered, to the department for filing articles of merger setting forth all of the following:

- (a) The name, type of entity, and governing law of each constituent entity.
- (b) The name, type of entity, and governing law of the surviving entity and, if the surviving entity is created by the merger, a statement to that effect.
- (c) A statement that the plan of merger has been approved and adopted by each constituent entity in accordance with its governing law.
- (d) 1. If the surviving entity preexists the merger, any amendments to its organizational documents under s. 179.1122 (1) (d) that are to be in a public record under its governing law or, if there are no such amendments, a statement to that effect.
- 2. If the surviving entity is to be created in the merger, any of its organizational documents that are to be in a public record under its governing law.
- (e) A statement that the plan of merger is on file at the principal office of the surviving entity.
- (f) A statement that upon request the surviving entity will provide a copy of the plan of merger to any interest holder of a constituent entity.
- (g) A statement whether s. 179.1161 applies to the merger.

(2) In addition to the requirements of sub. (1), the articles of merger may contain any other provisions relating to the merger, as determined by the constituent entities in accordance with the plan of merger.

(3) If the surviving entity is a foreign entity that will be required to register to do business in this state immediately after the merger and it has not previously registered

to do so or been assigned a registration to do so under s. 179.1009, it shall so register.

(4) A merger takes effect at the effective date and time of the articles of merger.

179.1125 Effect of merger. (1) When a merger becomes effective, all of the following apply:

(a) Each merging entity merges into the surviving entity, and the separate existence of every constituent entity that is a party to the merger, except the surviving entity, ceases.

(am) 1. Except as provided in this paragraph, no interest holder shall have interest holder liability with respect to any of the constituent entities.

2. If, under the governing law of a constituent entity, one or more of the interest holders thereof had interest holder liability prior to the merger with respect to the entity, such interest holder or holders shall continue to have such liability and any associated contribution or other rights to the extent provided in such governing law with respect to debts, obligations, and other liabilities of the entity that accrued during the period or periods in which such interest holder or holders had such interest holder liability.

3. If, under the governing law of the surviving entity, one or more of the interest holders thereof will have interest holder liability after the merger with respect to the surviving entity, such interest holder or holders will have such liability and any associated contribution and other rights to the extent provided in such governing law with respect to the debts, obligations, and other liabilities of the surviving entity that accrue on or after the merger.

4. This paragraph does not affect liability under any taxation laws.

(b) The title to all property owned by each constituent entity is vested in the surviving entity without transfer, reversion, or impairment.

(c) The surviving entity has all debts, obligations, and other liabilities of each constituent entity.

(d) A civil, criminal, or administrative proceeding pending by or against any constituent entity may be continued as if the merger did not occur, or the surviving entity may be substituted in the proceeding for a constituent entity whose existence ceased.

(e) 1. If the surviving entity preexists the merger, its organizational documents are amended to the extent, if any, provided in the plan of merger and, to the extent such amendments are to be reflected in a public record, as provided in the articles of merger.

2. If the surviving entity is created in the merger, its organizational documents are as provided in the plan of merger and, to the extent such organizational documents are to be reflected in a public record, as provided in the articles of merger.

(f) The interests of each constituent entity that are to be converted into interests, securities, or obligations of the surviving entity, or rights to acquire such interests or

securities, money, other property, or any combination of the foregoing, are converted as provided in the plan of merger, and the former interest holders of the interests are entitled only to the rights provided to them in the plan of merger or to their rights, if any, under ss. 178.1161, 179.1161, 180.1301 to 180.1331, 181.1180, or otherwise under the governing law of the constituent entity. All other terms and conditions of the merger also take effect.

(g) Except as prohibited by other law or as otherwise provided in the articles and plan of merger, all of the rights, privileges, immunities, powers, and purposes of each constituent entity vest in the surviving entity.

(h) Except as otherwise provided in the articles and plan of merger, if a merging entity is a partnership, limited liability company, or other entity subject to dissolution under its governing law, the merger does not dissolve the merging entity for the purposes of its governing law.

(2) (a) When a merger takes effect, the department is an agent of any foreign surviving entity for service of process in a proceeding to enforce any obligation or the rights of interest holders, in their capacity as such, of each domestic limited partnership constituent entity.

(b) When a merger takes effect, any foreign surviving entity shall timely honor the rights and obligations of interest holders under this chapter with respect to each domestic limited partnership constituent entity.

(3) When a merger takes effect, any foreign surviving entity may be served with process in this state for the collection and enforcement of any debts, obligations, or other liabilities of a domestic merging entity in the manner provided in s. 179.0121, except that references to the department in that section shall be treated as references to the appropriate authority under the foreign surviving entity's governing law for purposes of applying this subsection.

179.1131 Interest exchange authorized. (1) A domestic limited partnership may acquire all of one or more classes or series of interests of another domestic or foreign entity pursuant to ss. 179.1131 to 179.1135 and a plan of interest exchange if the interest exchange is permitted under the governing law applicable to the partnership and the acquired entity.

(2) All of one or more classes or series of interests of a domestic limited partnership may be acquired by another domestic or foreign entity pursuant to ss. 179.1131 to 179.1135 and a plan of interest exchange if the interest exchange is permitted under the governing law applicable to the acquiring entity and the partnership.

179.1132 Plan of interest exchange. (1) A plan of interest exchange must be in a record and contain all of the following:

(a) As to both the acquiring entity and the acquired entity, its name, type of entity, and governing law.

(b) The terms and conditions of the interest exchange.

(c) The manner and basis of exchanging the interests to be acquired for interests, securities, or obligations of the surviving entity, rights to acquire such interests or securities, money, other property, or any combination of the foregoing.

(d) Any proposed amendments to the organizational documents of the acquiring or acquired entity that will take effect when the interest exchange becomes effective.

(e) Any other matters required under the governing law of the acquired or acquiring entity.

(f) A statement whether s. 179.1161 applies to the interest exchange.

(2) In addition to the requirements of sub. (1), a plan of interest exchange may contain any other provision relating to the interest exchange and not prohibited by law.

179.1133 Approval of interest exchange; amendment; abandonment. (1) Subject to s. 179.1161, a plan of interest exchange must be approved by a vote or consent of all of the following with respect to each domestic limited partnership acquired entity:

(a) All general partners.

(b) Partners owning a majority of the rights to receive distributions, whether as a general partner, limited partner, or both.

(2) Subject to s. 179.1161 and the governing law of each of the acquiring entity and acquired entity, after a plan of interest exchange is approved, and at any time before an interest exchange becomes effective, except as otherwise provided in the plan of interest exchange, the acquiring and acquired entities may amend the plan of interest exchange or abandon the interest exchange as provided in the plan of interest exchange with the same vote or consent as was required to approve the plan of interest exchange.

(3) If, after articles of interest exchange have been delivered to the department for filing and before the interest exchange becomes effective, the plan of interest exchange is amended in a manner that requires an amendment to the articles of interest exchange or if the interest exchange is abandoned, a statement of amendment or abandonment, signed by either the acquiring entity or the acquired entity, must be delivered to the department for filing before the interest exchange becomes effective. When a statement of abandonment becomes effective, the interest exchange is abandoned and does not become effective. The statement of amendment or abandonment must contain all of the following:

(a) The name of the acquiring and acquired entities.

(b) The amendment to or abandonment of the articles of interest exchange.

(c) A statement that the amendment or abandonment was approved in accordance with this section.

(4) In addition to approval under sub. (1), a plan of interest exchange must be approved by any acquiring or

acquired entity that is not a domestic limited partnership in accordance with any requirements of its governing law.

179.1134 Filings required for interest exchange; effective date. (1) After an interest exchange has been approved with respect to the acquiring and acquired entity in accordance with their governing laws, the acquiring entity shall deliver, or cause to be delivered, to the department for filing articles of interest exchange setting forth all of the following:

- (a) The name, type of entity, and governing law of the acquired entity.
- (b) The name, type of entity, and governing law of the acquiring entity.
- (c) A statement that the plan of interest exchange has been approved by the acquired and acquiring entities in accordance with their respective governing laws.
- (d) Any amendments to the organizational documents of the acquired or acquiring entity that are to be in a public record under their respective governing laws or, if there are no such amendments, a statement to that effect.
- (e) A statement that the plan of interest exchange is on file at the principal office of the acquiring entity.
- (f) A statement that upon request the acquiring entity will provide a copy of the plan of interest exchange to any interest holder of the acquired entity.

(2) In addition to the requirements of sub. (1), articles of interest exchange may contain any other provisions relating to the interest exchange, as determined by the acquiring entity in accordance with the plan of interest exchange.

(3) An interest exchange takes effect at the effective date and time of the articles of interest exchange.

179.1135 Effect of interest exchange. (1) When an interest exchange becomes effective, all of the following apply:

(a) The interests in the acquired entity which are the subject of the interest exchange are exchanged as provided in the plan of interest exchange, and the former interest holders of those interests are entitled only to the rights provided to them under the plan of interest exchange or to their rights, if any, under ss. 178.1161, 179.1161, 180.1301 to 180.1331, 181.1180, or otherwise under the governing law of the acquired entity. All other terms and conditions of the interest exchange also take effect.

(b) The acquiring entity becomes the interest holder of the interests which are the subject of the interest exchange as provided in the plan of interest exchange.

(c) The provisions of the organizational documents of the acquiring and acquired entity are amended to the extent, if any, provided in the plan of interest exchange and to the extent such amendments are to be reflected in a public record, as provided in the articles of interest exchange.

(2) Except as otherwise provided in the articles and plan of interest exchange, if the acquired entity is a domestic or foreign partnership, limited liability company, or other organization subject to dissolution under its governing law, the interest exchange does not dissolve the acquired entity.

(3) (a) Except as provided in this subsection, no interest holder shall have interest holder liability with respect to either the acquiring or acquired entity.

(b) If, under the governing law of either entity, one or more of the interest holders thereof had interest holder liability prior to the interest exchange with respect to the entity, such interest holder or holders shall continue to have such liability and any associated contribution and other rights to the extent provided in such governing law with respect to debts, obligations, and other liabilities of the entity that accrued during the period or periods in which such interest holder or holders had such interest holder liability.

(c) If, under the governing law of either entity, one or more of the interest holders thereof will have interest holder liability after the interest exchange with respect to the entity, such interest holder or holders shall have such liability and any associated contribution and other rights to the extent provided in such governing law with respect to the debts, obligations, and other liabilities of the entity that accrue on or after the interest exchange.

(d) This subsection does not affect liability under any taxation laws.

(5) (a) When an interest exchange takes effect, the department is an agent of any foreign acquiring entity for service of process in a proceeding to enforce any obligation or the rights of interest holders, in their capacity as such, of each domestic limited partnership acquired entity.

(b) When an interest exchange takes effect, any foreign acquiring entity shall timely honor the rights and obligations of interest holders under this chapter with respect to each domestic limited partnership acquired entity.

(6) When an interest exchange takes effect, any foreign acquiring entity may be served with process in this state for the collection and enforcement of any debts, obligations, or other liabilities of a domestic acquired entity in the manner provided in s. 179.0121, except that references to the department in that section shall be treated as references to the appropriate authority under the foreign acquiring entity's governing law for purposes of applying this subsection.

179.1141 Conversion authorized. (1) A domestic limited partnership may convert to another type of domestic entity, or to any type of foreign entity, pursuant to ss. 179.1141 to 179.1145 and a plan of conversion if the conversion is permitted under the governing law of the converting entity and the governing law that is to apply to the converted entity.

(2) A foreign or domestic entity, other than a domestic limited partnership, may convert to a domestic limited partnership pursuant to ss. 179.1141 to 179.1145 and a plan of conversion if the conversion is permitted under the governing law of the converting entity and the converted entity will satisfy the definition of a limited partnership under this chapter immediately after the conversion.

179.1142 Plan of conversion. (1) A plan of conversion must be in a record and contain all of the following:

- (a) The name, type of entity, and governing law of the converting entity.
- (b) The name, type of entity, and governing law of the converted entity.
- (c) The terms and conditions of the conversion.
- (d) The manner and basis of converting the interests in the converting entity into interests, securities, or obligations of the surviving entity, rights to acquire such interests or securities, money, other property, or any combination of the foregoing.
- (e) The organizational documents of the converted entity that are to be in a record immediately after the conversion becomes effective.
- (f) Any other matters required by the governing law of the converting or the converted entity.

(2) In addition to the requirements of sub. (1), a plan of conversion may contain any other provision relating to the conversion and not prohibited by law.

179.1143 Approval of conversion; amendment; abandonment. (1) (a) Subject to s. 179.1161, a plan of conversion must be approved by a vote or consent of all of the following with respect to a converting domestic limited partnership:

1. All general partners.
2. Partners owning a majority of the rights to receive distributions, whether as a general partner, limited partner, or both.

(b) A plan of conversion into a domestic limited partnership converted entity must be approved pursuant to the governing law of the converting entity.

(2) Subject to s. 179.1161 and the governing law of each of the converting entity and converted entity, after a plan of conversion is approved, and at any time before a conversion becomes effective, except as otherwise provided in the plan of conversion, the converting entity may amend the plan of conversion or abandon the conversion as provided in the plan of conversion with the same vote or consent as was required to approve the plan of conversion.

(3) If, after articles of conversion have been delivered to the department for filing and before the conversion becomes effective, the plan of conversion is amended in a manner that requires an amendment to the articles of conversion or if the conversion is abandoned, a statement of amendment or abandonment, signed by the converting entity, must be delivered to the department for filing

before the conversion becomes effective. When a statement of abandonment becomes effective, the conversion is abandoned and does not become effective. The statement of amendment or abandonment must contain all of the following:

- (a) The name of the converting entity and the converted entity under the plan of conversion.
- (b) The amendment to or abandonment of the articles of conversion.
- (c) A statement that the amendment or abandonment was approved in accordance with this section.

179.1144 Filings required for conversion; effective date. (1) After the converting entity has approved a plan of conversion in accordance with its governing law, the converting entity shall deliver, or cause to be delivered, to the department for filing articles of conversion setting forth all of the following:

- (a) The name, type of entity, and governing law of the converting entity.
- (b) The name, type of entity, and governing law of the converted entity.
- (c) A statement that the plan of conversion has been approved and adopted by the converting entity in accordance with its governing law.
- (d) Any organizational documents of the converted entity that are to be in a public record under its governing law.
- (e) A statement that the plan of conversion is on file at the principal office of the converted entity.
- (f) A statement that upon request the converted entity will provide a copy of the plan of conversion to any interest holder of the converting entity.
- (g) A statement whether s. 179.1161 applies to the conversion.

(2) In addition to the requirements of sub. (1), the articles of conversion may contain any other provisions relating to the conversion, as determined by the converting entity in accordance with the plan of conversion.

(3) If the converted entity is a foreign entity that will be required to register to do business in this state immediately after the conversion and it has not previously registered to do so or been assigned a registration to do so under s. 179.1009, it shall so register.

(4) A conversion takes effect at the effective date and time of the articles of conversion.

179.1145 Effect of conversion. (1) When a conversion becomes effective, all of the following apply:

(a) The converting entity continues its existence in the form of the converted entity and is the same entity that existed before the conversion, except that the converting entity is no longer subject to the governing law that applied prior to the conversion and is subject to the governing law of the converted entity.

(am) 1. Except as provided in this paragraph, no interest holder shall have interest holder liability with respect to the converting or converted entity.

2. If, under the governing law of the converting entity, one or more of the interest holders thereof had interest holder liability prior to the conversion with respect to the converting entity, such interest holder or holders shall continue to have such liability and any associated contribution and other rights to the extent provided in such governing law with respect to the debts, obligations, and other liabilities of the converting entity that accrued during the period or periods in which such interest holder or holders had such interest holder liability.

3. If, under the governing law of the converted entity, one or more of the interest holders thereof will have interest holder liability after the conversion with respect to the converted entity, such interest holder or holders will have such liability and any associated contribution and other rights to the extent provided in such governing law with respect to the debts, obligations, and other liabilities of the converted entity that accrue after the conversion.

4. This paragraph does not affect liability under any taxation laws.

(b) The title to all property owned by the converting entity is vested in the converted entity without transfer, reversion, or impairment.

(c) The converted entity has all debts, obligations, and other liabilities of the converting entity.

(d) A civil, criminal, or administrative proceeding pending by or against the converting entity may be continued as if the conversion did not occur, or the converted entity may be substituted in the proceeding for the converting entity.

(e) The organizational documents of the converted entity are as provided in the plan of conversion and, to the extent such organizational documents are to be reflected in a public record, as provided in the articles of conversion.

(f) The interests of the converting entity that are to be converted into interests, securities, or obligations of the surviving entity, rights to acquire such interests or securities, money, other property, or any combination of the foregoing, are converted as provided in the plan of conversion, and the former interest holders of the converting entity are entitled only to the rights provided in the plan of conversion or to their rights, if any, under ss. 178.1161, 179.1161, 180.0301 to 180.1331, 181.1180, or otherwise under the governing law of the converting entity. All other terms and conditions of the conversion also take effect.

(g) Except as prohibited by other law or as otherwise provided in the articles and plan of conversion, all of the rights, privileges, immunities, powers, and purposes of the converting entity vest in the converted entity.

(h) Except as otherwise provided in the articles and plan of conversion, if the converting entity is a partnership, limited liability company, or other entity subject to dissolution under its governing law, the conversion does

not dissolve the converting entity for the purposes of its governing law.

(2) (a) When a conversion takes effect, the department is an agent of any foreign converted entity for service of process in a proceeding to enforce any obligation or the rights of interest holders, in their capacity as such, of any domestic limited partnership converting entity.

(b) When a conversion takes effect, any foreign converted entity shall timely honor the rights and obligations of interest holders under this chapter with respect to any domestic limited partnership converting entity.

(3) When a conversion takes effect, any foreign converted entity may be served with process in this state for the collection and enforcement of any debts, obligations, or other liabilities of a domestic converting entity in the manner provided in s. 179.0121, except that references to the department in that section shall be treated as references to the appropriate authority under the foreign converted entity's governing law for purposes of applying this subsection.

179.1151 Domestication authorized. A domestic limited partnership may domesticate as a non-United States entity subject to non-United States governing law while continuing to be a domestic limited partnership, and a non-United States entity may domesticate as a domestic limited partnership subject to this chapter while continuing to be an entity subject to its non-United States governing law pursuant to ss. 179.1151 to 179.1155 and a plan of domestication, if the domestication is permitted under the governing law of the domesticating entity and permitted under the governing law of the domesticated entity.

179.1152 Plan of domestication. (1) A plan of domestication must be in a record and contain all of the following:

(a) The name, type of entity, and governing law of the domesticating entity.

(b) The name, type of entity, and governing law of the domesticated entity.

(c) The terms and conditions of the domestication.

(d) The organizational documents of the domesticated entity that are to be in a record immediately after the domestication becomes effective, including any proposed amendments to the organizational documents of the domesticating entity that are to be in a record immediately after the domestication becomes effective.

(2) In addition to the requirements of sub. (1), a plan of domestication may contain any other provision relating to the domestication and not prohibited by law.

179.1153 Approval of domestication; amendment; abandonment. (1) (a) Subject to s. 179.1161, a plan of domestication must be approved by a vote or consent of all of the following with respect to a domesticating Wisconsin limited partnership:

1. All general partners.

2. Partners owning a majority of the rights to receive distributions, whether as a general partner, limited partner, or both.

(b) A plan of domestication of a non–United States domesticating entity must be approved pursuant to the governing law of the domesticating entity.

(2) Subject to s. 179.1161 and the governing law of the domesticating entity, after a plan of domestication is approved, and at any time before a domestication becomes effective, except as otherwise provided in the plan of domestication, the domesticating entity may amend the plan of domestication or abandon the domestication as provided in the plan of domestication with the same vote or consent as was required to approve the plan of domestication.

(3) If, after articles of domestication have been delivered to the department for filing and before the domestication becomes effective, the plan of domestication is amended in a manner that requires an amendment to the articles of domestication or if the domestication is abandoned, a statement of amendment or abandonment, signed by the domesticating entity, must be delivered to the department for filing before the domestication becomes effective. When a statement of abandonment becomes effective, the domestication is abandoned and does not become effective. The statement of amendment or abandonment must contain all of the following:

(a) The name of the domesticating entity and the domesticated entity under the plan of domestication.

(b) The amendment to or abandonment of the articles of domestication.

(c) A statement that the amendment or abandonment was approved in accordance with this section.

179.1154 Filings required for domestication; effective date. (1) After the domesticating entity has approved a plan of domestication in accordance with its governing law, the domesticating entity shall deliver, or cause to be delivered, to the department for filing articles of domestication setting forth all of the following:

(a) The name, type of entity, and governing law of the domesticating entity.

(b) The name, type of entity, and governing law of the domesticated entity.

(c) A statement that a plan of domestication has been approved and adopted by the domesticating entity in accordance with its governing law.

(d) Any amendments to the organizational documents of the domesticating entity and any organizational documents of the domesticated entity that are to be in a public record under their respective governing laws.

(e) A statement that the plan of domestication is on file at the principal office of the domesticated entity.

(f) A statement that upon request the domesticated entity will provide a copy of the plan of domestication to any interest holder in the domesticated entity.

(g) A statement whether s. 179.1161 applies to the domestication.

(2) In addition to the requirements of sub. (1), the articles of domestication may contain any other provisions relating to the domestication, as determined by the domesticating entity in accordance with the plan of domestication.

(3) A domestication takes effect at the effective date and time of the articles of domestication.

179.1155 Effect of domestication. (1) When a domestication becomes effective, all of the following apply:

(a) The domesticating entity becomes a domestic entity under and becomes subject to the governing law of the jurisdiction in which it has domesticated while continuing to be a domestic organization under and subject to the governing law of the domesticating entity.

(am) 1. Except as provided in this paragraph, no interest holder shall have interest holder liability with respect to the domesticating or domesticated entity.

2. If, under the governing law of the domesticating entity, one or more of the interest holders thereof has interest holder liability with respect to the domesticating entity, such interest holder or holders shall continue to have such liability and any associated contribution and other rights to the extent provided in such governing law with respect to the debts, obligations, and other liabilities of the domesticating entity.

3. If, under the governing law of the domesticated entity, one or more of the interest holders thereof will have interest holder liability after the domestication with respect to the domesticated entity, such interest holder or holders will have such liability and associated contribution and other rights to the extent provided in such governing law with respect to the debts, obligations, and other liabilities of the domesticated entity that accrue after the domestication.

4. This paragraph does not affect liability under any taxation laws.

(b) The title to all property owned by the domesticating entity is vested in the domesticated entity without transfer, reversion, or impairment.

(c) The domesticated entity has all debts, obligations, or other liabilities of the domesticating entity.

(d) A civil, criminal, or administrative proceeding pending by or against the domesticating entity may be continued as if the domestication did not occur, or the domesticated entity may be substituted in the proceeding for the domesticating entity.

(e) The organizational documents of the domesticating entity are amended to the extent, if any, provided in the plan of domestication and, to the extent such amendments are to be reflected in a public record, as provided in the articles of domestication.

(f) The organizational documents of the domesticated entity are as provided in the plan of domestication and, to the extent such organizational documents are to be reflected in a public record, as provided in the articles of domestication.

(g) Except as prohibited by other law or as otherwise provided in the articles and plan of domestication, all of the rights, privileges, immunities, powers, and purposes of the domesticating entity vest in the domesticated entity.

(2) Except as otherwise provided in the articles and plan of domestication, if the domesticating entity is a partnership, limited liability company, or other entity subject to dissolution under its governing law, the domestication does not dissolve the domesticating entity for the purposes of its governing law.

(3) A domesticated Wisconsin entity consents to the jurisdiction of the courts of this state to enforce any debt, obligation, or other liability owed by the domesticating or domesticated entity.

179.1161 Restrictions on approval of mergers, interest exchanges, conversions, and domestications.

(1) This section shall apply with respect to a partner in connection with a merger, interest exchange, conversion, or domestication transaction of a domestic limited partnership if the partner does not vote for or consent to the transaction and the transaction would do any of the following with respect to the partner:

(a) Materially increase the current or potential obligations of the partner with respect to any constituent, surviving, acquiring, acquired, converting, converted, domesticating, or domesticated limited partnership, whether as a result of becoming subject to interest holder liability with respect to the entity as a consequence of being an owner of the entity, becoming subject to affirmative or negative obligations under the organizational documents of the entity, becoming subject to tax on the income of the entity, or otherwise.

(b) Treat the partner's interests in the limited partnership in a manner different from the interests of the same class held by any other partner.

(2) If this section applies with respect to a partner in connection with the transaction, the partnership must offer to purchase the partner's interest in the partnership as provided in sub. (3). Actual or alleged failure to comply with this section shall not have any impact on, and shall not constitute any basis for any person to challenge, the effectiveness of the transaction, and the partner's sole remedy with respect to such failure shall be to commence an action under sub. (4) and otherwise enforce the partner's rights under this section. In order to accept the partnership's offer, a partner must notify the partnership within 60 days of receipt of the offer. Both the offer and the acceptance may be conditioned upon consummation of the transaction.

(3) (a) The purchase price of the interest of the partner pursuant to this section is the amount that would be distributable to the partner if, on the date of the transaction, the assets of the partnership were sold and the partnership were wound up, with the sale price equal to the greater of the partnership's liquidation value or the value based on a sale of the partnership's entire activities and affairs as a going concern without the partner.

(b) Interest accrues on the purchase price from the date of the transaction to the date of payment. At the option of the partnership, some or all amounts owing, whether or not presently due, from the partner to the partnership may be offset against the purchase price.

(c) The partnership shall defend, indemnify, and hold the partner harmless against all liabilities of the surviving, acquiring, converted, or domesticated entity, as the case may be, incurred after the transaction, except liabilities incurred by an act of the partner.

(d) If no agreement for the purchase of the interest of the partner pursuant to this section is reached within 120 days of the date of the transaction, the partnership, or the surviving, acquiring, converted, or domesticated entity, as the case may be, shall pay, or cause to be paid, in money to the partner the amount it estimates to be the purchase price and accrued interest, reduced by any offsets under par. (b).

(e) The payment required by par. (d) must be accompanied by all of the following:

1. A statement of partnership assets and liabilities as of the date of the transaction.

2. The latest available partnership balance sheet and income statement, if any.

3. An explanation of how the estimated amount of the payment was calculated.

4. Written notice that the payment is in full satisfaction of the obligation to purchase unless, not later than 120 days after the written notice, the partner commences an action to determine the purchase price, any offsets and accrued interest under par. (b), or other terms of the obligation to purchase.

(4) The partner may maintain an action against the partnership, pursuant to s. 179.0111, to determine the purchase price of the partner's interest, any offsets and accrued interest under sub. (3) (b), or other terms of the obligation to purchase. The action must be commenced not later than 120 days after the partnership has made payment in accordance with sub. (3) (d) or within one year after written demand for payment if no offer is made in accordance with sub. (2). The court shall determine the purchase price of the partner's interest, any offset due under sub. (3) (b), and accrued interest, and enter judgment for any additional payment or refund. The court may assess reasonable attorney fees and the fees and expenses of appraisers or other experts for a party to the action, in amounts the court finds equitable, against a

party that the court finds acted arbitrarily, vexatiously, or not in good faith. The finding may be based on the partnership's failure to make an offer or payment or to comply with sub. (3).

(5) A partner does not give the consent required by sub. (1) merely by consenting to a provision of the written partnership agreement.

SUBCHAPTER XII

MISCELLANEOUS PROVISIONS

179.1201 Uniformity of application and construction.

179.1201 Uniformity of application and construction. In applying and construing this chapter, consideration must be given to the need to promote uniformity of the law with respect to its subject matter among states that enact the uniform law.

179.1202 Relation to Electronic Signatures in Global and National Commerce Act. This chapter modifies, limits, and supersedes the Electronic Signatures in Global and National Commerce Act, 15 USC 7001 to 7031, but does not modify, limit, or supersede section 101 (c) of that act, 15 USC 7001 (c), or authorize electronic delivery of any of the notices described in section 103 (b) of that act, 15 USC 7003 (b).

SECTION 144. 180.0103 (3m) of the statutes is created to read:

180.0103 (3m) "Business" includes every trade, occupation, and profession.

SECTION 145. 180.0103 (5) of the statutes is amended to read:

180.0103 (5) "Corporation" or "domestic corporation," except as used in sub. (9), means a corporation for profit that is not a foreign corporation and that is incorporated under or becomes subject to this chapter. "Corporation" or "domestic corporation" includes, to the extent provided under s. 180.1703, a corporation with capital stock but not organized for profit.

SECTION 146. 180.0103 (7d) of the statutes is created to read:

180.0103 (7d) "Domestic" means, with respect to an entity, an entity whose governing law is the law of this state.

SECTION 147. 180.0103 (8) of the statutes is amended to read:

180.0103 (8) "Entity" means a person other than an individual and includes a domestic corporation; a foreign corporation; a limited liability company; a nonprofit or nonstock corporation; a limited partnership; a partnership; a stock or nonstock general cooperative association; an unincorporated a limited cooperative association; a profit or nonprofit unincorporated association; a statutory trust; a business trust; a business trust or common-law business trust; an estate; a partnership; a trust; 2 or more persons having a joint or common economic interest; a state or an agency, commission, department, authority, bureau or other instrumentality of a state; a governmental subdivision; the United States; and a foreign government an association, joint venture, public

corporation, government or governmental subdivision, agency, or instrumentality; or any other legal or commercial entity.

SECTION 148. 180.0103 (8r) of the statutes is created to read:

180.0103 (8r) "Foreign" means, with respect to an entity, an entity whose governing law is other than the law of this state.

SECTION 149. 180.0103 (9) of the statutes is amended to read:

180.0103 (9) "Foreign corporation" means a corporation for profit incorporated under a law other than the law of this state and whose governing law is other than the law of this state, except a railroad corporation, an association created solely for religious or charitable purposes, an insurer or motor club, a savings and loan association, a savings bank or a common law trust.

SECTION 150. 180.0103 (9m) and (9r) of the statutes are created to read:

180.0103 (9m) "General cooperative association" means, with respect to a Wisconsin cooperative, a cooperative organized under ch. 185.

(9r) "Governing law" means, with respect to an entity, the law of the jurisdiction that collectively governs its internal affairs and the liability of the persons associated with the entity for a debt, obligation, or other liability of the entity under s. 180.0105 or the corresponding applicable law with respect to entities other than domestic corporations.

SECTION 151. 180.0103 (11g) and (11i) of the statutes are created to read:

180.0103 (11g) "Jurisdiction," used to refer to a political entity, means the United States, a state, a foreign country, or a political subdivision of a foreign country.

(11i) "Limited cooperative association" means, with respect to a Wisconsin cooperative, a cooperative organized under ch. 193.

SECTION 152. 180.0103 (11m) of the statutes is amended to read:

180.0103 (11m) "Person" includes means an individual and an entity, business corporation, nonprofit or nonstock corporation, partnership, limited partnership, limited liability company, general cooperative association, limited cooperative association, unincorporated association, statutory trust, business trust, common-law business trust, estate, trust, association, joint venture, public corporation, government or governmental subdivision, agency, or instrumentality, or any other legal or commercial entity.

SECTION 153. 180.0103 (12g) of the statutes is created to read:

180.0103 (12g) "Property" means all property, whether real, personal, or mixed or tangible or intangible, or any right or interest therein.

SECTION 154. 180.0103 (12r) of the statutes is created to read:

180.0103 (12r) “Record,” used as a noun, means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.

SECTION 155. 180.0103 (13m) of the statutes is created to read:

180.0103 (13m) “Registered agent” means an agent of a corporation or foreign corporation that is authorized to receive service of any process, notice, or demand required or permitted by law to be served on the corporation or foreign corporation.

SECTION 156. 180.0103 (16m) of the statutes is created to read:

180.0103 (16m) “State” means a state of the United States, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, or any territory or insular possession subject to the jurisdiction of the United States.

SECTION 157. 180.0103 (17g) of the statutes is created to read:

180.0103 (17g) “Transfer” includes all of the following:

- (a) An assignment.
- (b) A conveyance.
- (c) A sale.
- (d) A lease.
- (e) An encumbrance, including a mortgage or security interest.
- (f) A gift.
- (g) A transfer by operation of law.

SECTION 158. 180.0105 of the statutes is created to read:

180.0105 Governing law. (1) The law of this state governs all of the internal affairs of a corporation.

(2) The fact that one or more shareholders of a corporation are, or are not, subject to tax on the income of the corporation shall have no effect on the application of the law of this state under sub. (1) other than as a fact to be taken into account in the application of such law.

SECTION 159. 180.0112 of the statutes is created to read:

180.0112 Delivery of a record. (1) Except as otherwise provided in this chapter, permissible means of delivery of a record include delivery by hand, mail, conventional commercial practice, and electronic transmission.

(2) Delivery to the department is effective only when a record is received by the department.

SECTION 160. 180.0120 (1) (intro.) of the statutes is amended to read:

180.0120 (1) (intro.) Except as provided in Subject to sub. (4), a document required or permitted to be filed under by the department pursuant to this chapter with the department must, a record must be received by the department, comply with this chapter, and satisfy all of the following requirements to be filed under s. 180.0125 (2)(a):

SECTION 161. 180.0120 (1) (g) of the statutes is amended to read:

180.0120 (1) (g) Be delivered to the department for filing and be accompanied by one exact or conformed copy and the filing fee required by s. 180.0122 unless and to the extent the department permits electronic delivery of records.

SECTION 162. 180.0120 (3) (a) (intro.) of the statutes is amended to read:

180.0120 (3) (a) (intro.) Any of the following persons may execute a document described in s. 180.0122 (1)(a), (b), (h) to (j), (Lg), (m) to (r) and (u) to (ym) par. (am):

SECTION 163. 180.0120 (3) (am) of the statutes is created to read:

180.0120 (3) (am) The documents to which par. (a) applies are the following:

1. Articles of incorporation.
2. An application for use of indistinguishable name.
3. An application for registered name or renewal of registered name.
4. A statement of change of registered office.
5. A director or principal officer statement under s. 180.0860 (1).
6. Amendment of articles of incorporation.
7. Restatement of articles of incorporation with or without amendment of articles.
8. Articles of merger, conversion, interest exchange, or domestication.
9. Articles of dissolution.
10. Articles of revocation of dissolution.
11. An application for reinstatement following administrative dissolution.
12. An application for certificate of authority.
13. An application for amended certificate of authority.
14. An application for certificate of withdrawal.
15. An annual report of a domestic corporation or foreign corporation.
16. Articles of correction.

SECTION 164. 180.0120 (5) and (6) of the statutes are created to read:

180.0120 (5) If law other than this chapter prohibits the disclosure by the department of information contained in a document delivered to the department for filing, the department shall file the document if the document otherwise complies with this chapter but may redact the information.

(6) When a document is delivered to the department for filing, any fee required under s. 180.0122 and any fee, interest, or penalty required to be paid to the department must be paid in a manner permitted by the department.

SECTION 165. 180.0121 (1) (a) 4. of the statutes is amended to read:

180.0121 (1) (a) 4. An application for a certificate articles of conversion under s. 180.1161 (5).

SECTION 166. 180.0122 (1) (intro.) of the statutes is renumbered 180.0122 (1m) (intro.) and amended to read:

180.0122 (1m) (intro.) Except as provided under sub. (5), the department shall collect the following fees when the documents records described in this subsection are delivered to the department for filing or, under pars. (e) and (f), the telephone applications are made:

SECTION 167. 180.0122 (1) (a) to (ym) of the statutes are renumbered 180.0122 (1m) (a) to (ym).

SECTION 168. 180.0122 (1) (yr) of the statutes is renumbered 180.0122 (1m) (yr) and amended to read:

180.0122 (1m) (yr) A certificate Articles of conversion, \$150.

SECTION 169. 180.0122 (1) (z) of the statutes is repealed.

SECTION 170. 180.0122 (1g) of the statutes is created to read:

180.0122 (1g) Subject to subs. (1m) and (3), the department may collect a fee for filing, or providing a certified copy of, a record under this chapter. Any fee under this subsection shall be established by the department by rule. The department may also collect the fee established under s. 182.01 (4) (b) in connection with any request for a certificate of status under s. 180.0128 (1) to (3) or a statement of status under s. 180.0128 (4).

SECTION 171. 180.0122 (4) of the statutes is amended to read:

180.0122 (4) In addition to the fees required under sub. (1) (1m) or permitted under sub. (1g), the department shall may collect the expedited service fee established under s. 182.01 (4) (d) for processing in an expeditious manner a document record required or permitted to be filed with the department under this chapter and shall may collect the fee established under s. 182.01 (4) (f) for preparing in an expeditious manner a certificate of status under s. 180.0128 (1) to (3) or a statement of status under s. 180.0128 (4).

SECTION 172. 180.0122 (5) of the statutes is amended to read:

180.0122 (5) The department, by rule, may specify a larger fee for filing documents records described in sub. (1) (1m) in paper format.

SECTION 173. 180.0123 (title) of the statutes is amended to read:

180.0123 (title) Effective date and time of document.

SECTION 174. 180.0123 (1) (a) (intro.) of the statutes is amended to read:

180.0123 (1) (a) (intro.) Except as provided in sub. (2) or s. 180.0124 (3), 180.1622 (5) or 180.1921 (4), a document record filed by the department under this chapter is effective on the date that it is received by the department for filing and at any of the following times on that date:

SECTION 175. 180.0124 (1) of the statutes is renumbered 180.0124 (1) (intro.) and amended to read:

180.0124 (1) (intro.) A domestic corporation or foreign corporation may correct a document that is filed by the department before, on or after January 1, 1991, if the any of the following applies:

(a) The document contains a statement that was incorrect at the time of filing or,

(b) The document was defectively executed, including defects in any attestation, seal, verification, or acknowledgment.

SECTION 176. 180.0124 (1) (c) of the statutes is created to read:

180.0124 (1) (c) The electronic transmission of the document to the department was defective.

SECTION 177. 180.0124 (2) (d) of the statutes is created to read:

180.0124 (2) (d) Are signed by the person correcting the filed document.

SECTION 178. 180.0125 (1) of the statutes is amended to read:

180.0125 (1) Upon receipt of a document by the department for filing, the department shall stamp or otherwise endorse the date of receipt on the original, the document copy and, upon request, any additional document copy received. The department shall return any additional document copy to the person delivering it, as confirmation of the date of receipt. The duty of the department under this section is ministerial.

SECTION 179. 180.0125 (2) (b) of the statutes is renumbered 180.0125 (2) (b) (intro.) and amended to read:

180.0125 (2) (b) (intro.) If a domestic corporation or foreign corporation is in default in the payment of any fee required under s. 180.0122 (1) (a) to (j) or (m) to (yr) with respect to any of the following documents, the department shall refuse to file any document relating to the domestic corporation or foreign corporation until all delinquent fees are paid by the domestic corporation or foreign corporation.:

SECTION 180. 180.0125 (2) (b) 1. to 19. of the statutes are created to read:

180.0125 (2) (b) 1. Articles of incorporation.

2. An application for use of indistinguishable name.

3. A written application for reserved name or renewal of reserved name.

4. A notice of transfer of reserved name or of registered name.

5. An application for registered name or renewal of registered name.

6. A statement of change of registered office.

7. Amendment of articles of incorporation.

8. Restatement of articles of incorporation with or without amendment of articles.

9. Articles of merger, conversion, interest exchange, or domestication.

10. Articles of dissolution.
11. Articles of revocation of dissolution.
12. An application for reinstatement following administrative dissolution.
13. Certificate of reinstatement.
14. Certificate of judicial dissolution.
15. An application for certificate of authority.
16. An application for amended certificate of authority.
17. An application for certificate of withdrawal.
18. An annual report of a domestic corporation or foreign corporation.
19. Articles of correction.

SECTION 181. 180.0125 (4) (intro.) and (a) of the statutes are consolidated, renumbered 180.0125 (4) (intro.) and amended to read:

180.0125 (4) (intro.) Except as provided in s. 180.0203 (2), the department's filing of ~~a document~~, or refusal to file, a document does not do any of the following: (a) ~~Affect affect~~ the validity or invalidity of the document in whole or part, ~~and does not create a presumption of any of the following:~~

SECTION 182. 180.0125 (4) (am) of the statutes is created to read:

180.0125 (4) (am) That the document does or does not conform to the requirements of this chapter.

SECTION 183. 180.0125 (4) (b) of the statutes is repealed.

SECTION 184. 180.0125 (4) (c) of the statutes is amended to read:

180.0125 (4) (c) ~~Create a presumption that the document is valid or invalid or that That the~~ information contained in the document is correct or incorrect.

SECTION 185. 180.0128 (2) (b) 5. of the statutes is amended to read:

180.0128 (2) (b) 5. The foreign corporation has not applied for a certificate of withdrawal under s. 180.1520 and is not the subject of a proceeding under s. 180.1531 to revoke, if not, the effective date of its certificate of authority.

SECTION 186. 180.0141 (title), (1), (2) and (3) of the statutes are repealed and recreated to read:

180.0141 (title) Knowledge; notice. (1) A person knows a fact if any of the following applies:

- (a) The person has actual knowledge of the fact.
- (b) The person is deemed to know the fact under law other than this chapter.

(2) A person has notice of a fact if the person has reason to know the fact from all the facts known to the person at the time in question.

(3) Subject to s. 180.0504 or the law other than this chapter, a person notifies another person of a fact by taking steps reasonably required to inform the other person in ordinary course, whether or not those steps cause the other person to know the fact.

SECTION 187. 180.0141 (5) (a) (intro.) of the statutes is amended to read:

180.0141 (5) (a) (intro.) This subsection applies to notice that is required under this chapter and that is made subject to this subsection by express reference to this subsection. Except as provided in par. (b) and ss. 180.0807 (2) and 180.0843 (1), written notice is effective at the earliest of the following:

SECTION 188. 180.0141 (5) (a) 4. of the statutes is repealed and recreated to read:

180.0141 (5) (a) 4. For notices from the department, upon successful transmission by e-mail as provided in this chapter.

SECTION 189. 180.0141 (6) and (7) of the statutes are created to read:

180.0141 (6) (a) A person shall give notice in writing, except as provided in par. (b). For purposes of this section, notice by electronic transmission is written notice.

(b) A person may give oral notice if oral notice is permitted by the articles of incorporation or bylaws and not otherwise prohibited by this chapter.

(7) Except as provided in s. 180.0721 (4) or unless otherwise provided in the articles of incorporation or bylaws, notice may be communicated in person; by mail or other method of delivery; by telephone, including voice mail, answering machine or answering service; or by any other electronic means. If these forms of personal notice are impracticable, notice may be communicated by a newspaper of general circulation in the area where published, or by radio, television, or other form of public broadcast communication.

SECTION 190. 180.0143 of the statutes is created to read:

180.0143 Withdrawal of filed documents before effectiveness. (1) Except as otherwise provided in ss. 180.11031 (2) and (3) and 180.1173 (2), a document delivered to the department for filing may be withdrawn before it takes effect by delivering to the department for filing a statement of withdrawal.

(2) A statement of withdrawal must satisfy all of the following:

(a) It must be signed by each person that signed the document being withdrawn, except as otherwise agreed by those persons.

(b) It must identify the document to be withdrawn.

(c) If signed by fewer than all the persons that signed the document being withdrawn, it must state that the document is withdrawn in accordance with the agreement of all the persons that signed the document.

(3) On filing by the department of a statement of withdrawal, the action or transaction evidenced by the original document does not take effect.

SECTION 191. 180.0144 of the statutes is created to read:

180.0144 Relation to electronic signatures in global and national commerce act. This chapter modifies, limits, and supersedes the Electronic Signatures in Global and National Commerce Act, 15 USC 7001 to 7031, but does not modify, limit, or supersede section 101 (c) of that act, 15 USC 7001 (c), or authorize electronic delivery of any of the notices described in section 103 (b) of that act, 15 USC 7003 (b).

SECTION 192. 180.0145 of the statutes is created to read:

180.0145 Forum selection provisions. The articles of incorporation or the bylaws may require, consistent with applicable jurisdictional requirements, that any or all claims pertaining to the internal affairs of the corporation shall be brought solely and exclusively in the courts in this state.

SECTION 193. 180.0202 (1) (h) of the statutes is amended to read:

180.0202 (1) (h) The street address of the corporation's initial registered office and the name and e-mail address of its initial registered agent at that office.

SECTION 194. 180.0401 (1) (a) 3. of the statutes is created to read:

180.0401 (1) (a) 3. May not contain language stating or implying that the entity is organized for a purpose subject to regulation under another statute of this state, unless its purpose is not prohibited by, and the entity is subject to all the limitations of, the other statute.

SECTION 195. 180.0401 (2) (a) 1. of the statutes is repealed and recreated to read:

180.0401 (2) (a) 1. Any name of an existing person whose formation required the filing of a record by the department and which is not at the time administratively dissolved.

SECTION 196. 180.0401 (2) (a) 2. of the statutes is amended to read:

180.0401 (2) (a) 2. A corporate Any name reserved or registered under s. 178.0906, 178.0907, 179.0115, 179.0116, 180.0402, 180.0403, 181.0402 or, 181.0403 183.0113, or 183.0114 or other law of this state providing for the reservation or registration of a name by a filing of a record by the department.

SECTION 197. 180.0401 (2) (a) 5., 6., 7. and 8. of the statutes are repealed.

SECTION 198. 180.0401 (2) (a) 9. of the statutes is amended to read:

180.0401 (2) (a) 9. The Any name of a limited liability partnership formed under the laws of, or registered in, this state whose statement of qualification is in effect.

SECTION 199. 180.0401 (3) (a) of the statutes is amended to read:

180.0401 (3) (a) The other corporation or the foreign corporation, limited liability company, nonprofit or non-stock corporation, limited partnership, limited liability partnership, foreign limited partnership, general cooperative association, or unincorporated limited cooperative

association consents to the use in writing and submits an undertaking in a form satisfactory to the department to change its name to a name that is distinguishable upon the records of the department from the name of the applicant, or to cancel the registration or reservation.

SECTION 200. 180.0401 (3m) of the statutes is created to read:

180.0401 (3m) In determining whether a name is the same as or not distinguishable on the records of the department from the name of another person, words, phrases, or abbreviations indicating a type of entity, such as "corporation," "Corp.," "incorporated," "Inc.," "service corporation," "SC," "Limited," "Ltd.," "limited partnership," "LP," "limited liability partnership," "LLP," "limited liability limited partnership," "LLLP," "registered limited liability limited partnership," "RLLLP," "limited liability company," "LLC," "cooperative association," or "cooperative," or a variation of these abbreviations that differs only with respect to capitalization of letters or punctuation, may not be taken into account.

SECTION 201. 180.0401 (4) (intro.), (a) and (b) of the statutes are amended to read:

180.0401 (4) (intro.) A corporation may use in this state the name, including the fictitious name, that is used in this state by another domestic corporation or a foreign corporation authorized to transact business in this state, or by a limited liability company, nonprofit or nonstock corporation, limited partnership, limited liability partnership, foreign limited liability partnership, general cooperative association, or limited cooperative association, if the corporation proposing to use the name has done any of the following:

(a) Merged with the other domestic corporation or foreign corporation entity.

(b) Been formed by reorganization of the other domestic corporation or foreign corporation entity.

SECTION 202. 180.0402 of the statutes is amended to read:

180.0402 Reserved Reservation of name. (1) A person may reserve the exclusive use of a corporate name, including a fictitious name for a foreign corporation whose corporate name is not available, by delivering an application to the department for filing or by making a telephone application. The application shall include the name and address of the applicant and the name proposed to be reserved. If the department finds that the corporate name applied for under this subsection is available, the department shall reserve the name for the applicant's exclusive use for a 120-day period, which may be renewed by the applicant or a transferee under sub. (2) from time to time.

(2) A person who has the right to exclusive use of a reserved corporate name under sub. (1) may transfer the reservation to another person by delivering to the department a written and signed notice in a record of the transfer

that states the name and address of the transferee person to which the reservation is being transferred.

SECTION 203. 180.0403 (title) of the statutes is amended to read:

180.0403 (title) Registered Registration of name.

SECTION 204. 180.0403 (1) (a) of the statutes is amended to read:

180.0403 (1) (a) A foreign corporation that has not obtained a certificate of authority to transact business in this state under subch. XV may register its corporate name, or a fictitious name adopted pursuant to s. 180.1506 (1), if the name is distinguishable upon on the records of the department from the names described in that are not available under s. 180.1506 (2) (a) 1. to 7. and if the foreign corporation delivers to the department for filing an application complying with par. (b) 4.

SECTION 205. 180.0403 (1) (b) of the statutes is repealed and recreated to read:

180.0403 (1) (b) To register its name or a fictitious name adopted pursuant to s. 180.1506 (1), a foreign corporation must deliver to the department for filing an application stating the foreign corporation's name, the jurisdiction and the date of its formation, and any fictitious name adopted pursuant to s. 180.1506 (1). If the department finds that the name applied for is available, the department shall register the name for the applicant's exclusive use.

SECTION 206. 180.0403 (1) (c) of the statutes is amended to read:

180.0403 (1) (c) The registration of a name under this section expires annually on December 31. The (d) A foreign corporation whose name registration is effective may renew its the registration by delivering to the department for filing a renewal application, which complies with par. (b), between October 1 and December 31 of each year that the registration is in effect. The a renewal application that complies with this section. When filed, the renewal application when filed renews the registration for the next year.

SECTION 207. 180.0501 of the statutes is renumbered 180.0501 (1m), and 180.0501 (1m) (intro.), (b) and (c), as renumbered, are amended to read:

180.0501 (1m) (intro.) Each corporation shall continuously designate and maintain in this state a registered office and registered agent in this state. The designation of a registered agent is an affirmation of the fact by the corporation that the agent has consented to serve. The registered office may, but need not, be the same as any of its the corporation's places of business. The registered office must be an actual physical location with a street address and not solely a post office box, mailbox service, or telephone answering service. The registered agent shall be any of the following:

(b) A domestic corporation, a nonprofit or nonstock corporation, a limited liability company, limited partnership, a or limited liability partnership, or a limited liability

company, incorporated or organized in this state or that has in effect a statement of qualification under s. 178.0901, whose business office is identical with the registered office.

(c) A foreign corporation, nonprofit or nonstock corporation, limited partnership, registered limited liability partnership, or limited liability company if that entity is authorized to transact business in this state whose and the entity's business office is identical with the registered office.

SECTION 208. 180.0501 (2m) and (3m) of the statutes are created to read:

180.0501 (2m) A registered agent for a corporation must have an e-mail address and a place of business or activity in this state.

(3m) The only duties under this chapter of a registered agent that has complied with this chapter are the following:

(a) To forward to the corporation at the address most recently supplied to the agent by the corporation any process, notice, or demand pertaining to the corporation which is served on or received by the agent.

(b) If the registered agent resigns, to provide the notice required by s. 180.0503 to the corporation at the address most recently supplied to the agent by the corporation.

(c) To keep current the information with respect to the agent in the articles of incorporation.

SECTION 209. 180.0502 (1) (intro.) of the statutes is amended to read:

180.0502 (1) (intro.) A corporation may change its registered office or registered agent, or both, by doing any delivering to the department for filing a statement of change that states all of the following:

SECTION 210. 180.0502 (1) (a) of the statutes is repealed and recreated to read:

180.0502 (1) (a) The name of the corporation or foreign corporation.

SECTION 211. 180.0502 (1) (b) of the statutes is repealed and recreated to read:

180.0502 (1) (b) The information that is to be in effect as a result of the filing of the statement of change.

SECTION 212. 180.0502 (1) (c) of the statutes is repealed.

SECTION 213. 180.0502 (1m) and (1r) of the statutes are created to read:

180.0502 (1m) A statement of change under this section designating a new registered agent is an affirmation of fact by the corporation that the agent has consented to serve.

(1r) As an alternative to using the procedure in this section, a corporation may amend or restate its articles of incorporation.

SECTION 214. 180.0502 (2) of the statutes is repealed.

SECTION 215. 180.0502 (3) of the statutes is renumbered 180.0502 (3) (intro.) and amended to read:

180.0502 (3) (intro.) If the name or e-mail address of a registered agent changes or if the street address of a registered agent's business office changes, the registered agent may change the name or e-mail address of the registered agent or street address of the registered office of any corporation for which he, she, or it is the registered agent. To make a change under this subsection, the registered agent shall notify the corporation in writing of the change and deliver to the department for filing a signed statement of change that complies with sub. (2) and recites that the corporation has been notified of the change. and states all of the following:

SECTION 216. 180.0502 (3) (a), (b) and (c) of the statutes are created to read:

180.0502 (3) (a) The name of the corporation represented by the registered agent.

(b) The name, e-mail address, and street address of the agent as currently shown in the records of the department for the corporation.

(c) The new name, new e-mail address, or new street address of the agent.

SECTION 217. 180.0502 (5) of the statutes is created to read:

180.0502 (5) A registered agent promptly shall furnish notice to the represented corporation of the filing by the department of the statement of change and the changes made by the statement.

SECTION 218. 180.0503 (1) (intro.), (a), (b), (c) and (d) of the statutes are amended to read:

180.0503 (1) (intro.) The A registered agent of a corporation may resign as agent for a corporation by signing and delivering to the department for filing a statement of resignation that includes states all of the following information:

(a) The name of the corporation for which the registered agent is acting.

(b) The name of the registered agent.

(c) The street address of the corporation's current registered office and its principal office to which the department will send the notice required by sub. (2).

(d) A statement that That the registered agent resigns from serving as registered agent for the corporation.

SECTION 219. 180.0503 (4) and (5) of the statutes are created to read:

180.0503 (4) When a statement of resignation takes effect, the registered agent ceases to have responsibility under this chapter for any matter thereafter tendered to it as agent for the corporation. The resignation does not affect any contractual rights the corporation has against the agent or that the agent has against the corporation.

(5) A registered agent may resign with respect to a corporation whether or not the corporation is in good standing.

SECTION 220. 180.0504 (1) of the statutes is repealed and recreated to read:

180.0504 (1) A corporation may be served with any process, notice, or demand required or permitted by law by serving its registered agent. The department may serve any written notice required or authorized under this chapter by e-mailing it to the registered agent's e-mail address on file with the department, and such notice shall be effective as provided in s. 180.0141.

SECTION 221. 180.0504 (2) (intro.), (a) and (c) of the statutes are amended to read:

180.0504 (2) (intro.) Except as provided in sub. (3), if a corporation has no registered agent or the its registered agent cannot with reasonable diligence be served, the corporation may be served by registered or certified mail, return receipt requested, or by similar delivery service, addressed to the corporation at its principal office. Service is perfected under this subsection, as shown on the records of the department on the date of sending. Service is perfected under this subsection at the earliest of the following:

(a) The date on which the corporation receives the mail or delivery by the commercial delivery service.

(c) Five days after its deposit it is deposited in the U.S. mail, or with the commercial delivery service, if mailed postpaid and correctly addressed and with sufficient postage or payment.

SECTION 222. 180.0504 (3) of the statutes is amended to read:

180.0504 (3) If process, notice, or demand in an action cannot be served on a corporation pursuant to sub. (1) or (2), service may be made by handing a copy to the individual in charge of any regular place of business or activity of the corporation if the individual served is not a plaintiff in the action. Except as provided in s. 180.1421 (2m) (b), if the address of the corporation's principal office cannot be determined from the records held by of the department, the corporation may be served by publishing a class 3 notice, under ch. 985, in the community where the corporation's principal office or registered office, as most recently designated in the records of the department, is located. If the address of the corporation's principal office cannot be determined from the records of the department, the corporation may be served by publishing a class 3 notice, under ch. 985, in the community where the corporation's principal office or registered office, as most recently designated in the records of the department, is located.

SECTION 223. 180.0504 (3m) of the statutes is created to read:

180.0504 (3m) Service of process, notice, or demand on a registered agent must be in a written record.

SECTION 224. 180.0504 (4) of the statutes is repealed and recreated to read:

180.0504 (4) Service of process, notice, or demand on a registered agent may be made by other means under law other than this chapter.

SECTION 225. 180.0624 of the statutes is amended to read:

180.0624 Share rights, options and warrants.

Unless the articles of incorporation provide otherwise before the issuance of the rights, options or warrants, a corporation may issue rights, options or warrants for the purchase of shares of the corporation. The rights, options or warrants may contain provisions that adjust the rights, options or warrants in the event of an acquisition of shares or a reorganization, merger, share interest exchange, sale of assets or other occurrence. Subject to the articles of incorporation, the board of directors shall determine the terms on which the rights, options or warrants are issued, their form and content, and the consideration for which the shares are to be issued. Notwithstanding s. 180.0601 (1) and any other provision of this chapter, and unless otherwise provided in the articles of incorporation before issuance of the rights, options or warrants, a corporation may before, on or after April 30, 1972, issue rights, options or warrants that include conditions that prevent the holder of a specified percentage of the outstanding shares of the corporation, including subsequent transferees of the holder, from exercising those rights, options or warrants.

SECTION 226. 180.0704 (7) of the statutes is created to read:

180.0704 (7) Any person executing a consent may provide, whether through instruction to an agent or otherwise, that a consent to action will be effective at a future time, including a time determined upon the happening of an event, and, for purposes of this section, if evidence of such instruction or provision is provided to the corporation, such later effective time shall serve as of the date of signature. Unless otherwise provided, any such consent shall be revocable prior to its becoming effective.

SECTION 227. 180.0821 (4) of the statutes is created to read:

180.0821 (4) Any person, whether or not then a director, may provide, whether through instruction to an agent or otherwise, that a consent to action will be effective at a future time, including a time determined upon the happening of an event, and such consent shall be considered to have been given for purposes of this section at such effective time so long as the person is then a director and did not revoke the consent prior to that time. Any such consent shall be revocable prior to its becoming effective.

SECTION 228. Subchapter XI (title) of chapter 180 [precedes 180.1100] of the statutes is amended to read:

CHAPTER 180

SUBCHAPTER XI

**MERGER, SHARE INTEREST EXCHANGE,
AND CONVERSION, AND DOMESTICATION**

SECTION 229. 180.1100 (1) of the statutes is renumbered 180.1100 (1g).

SECTION 230. 180.1100 (1c) and (1e) of the statutes are created to read:

180.1100 (1c) “Acquired entity” means the entity all of one or more classes or series of interests of which are acquired in an interest exchange.

(1e) “Acquiring entity” means the entity that acquires all of one or more classes or series of interests of the acquired entity in an interest exchange.

SECTION 231. 180.1100 (1j), (1m), (1o), (1q), (1s), (1u) and (1w) of the statutes are created to read:

180.1100 (1j) “Constituent entity” means a merging entity or a surviving entity in a merger.

(1m) “Conversion” means a transaction authorized by s. 180.1161.

(1o) “Converted entity” means the converting entity as it continues in existence after a conversion.

(1q) “Converting entity” means an entity that engages in a conversion.

(1s) “Domesticated entity” means the domesticating entity as it continues in existence after a domestication.

(1u) “Domesticating entity” means either a non-United States entity or a Wisconsin corporation that engages in a domestication.

(1w) “Domestication” means a transaction authorized by ss. 180.1171 to 180.1175.

SECTION 232. 180.1100 (2) and (3) of the statutes are amended to read:

180.1100 (2) “Domestic business entity” means a corporation, a limited liability company, as defined in s. 183.0102 (40) (8), a partnership, as defined in s. 178.0102 (11), a limited partnership, as defined in s. 179.01 (7) 179.0102 (12), or a corporation, as defined in s. 181.0103 (5).

(3) “Foreign business entity” means a foreign limited liability company, as defined in s. 183.0102 (8) (5), a foreign partnership, as defined in s. 178.0102 (6), a foreign limited partnership, as defined in s. 179.01 (4) 179.0102 (6), a foreign corporation, as defined in s. 180.0103 (9), or a foreign corporation, as defined in s. 181.0103 (13).

SECTION 233. 180.1100 (4) to (14) of the statutes are created to read:

180.1100 (4) “Interest” means any of the following:

(a) A share in a business corporation.

(b) A membership in a nonprofit or nonstock corporation.

(c) A partnership interest in a general partnership.

(d) A partnership interest in a limited partnership.

(e) A membership interest in a limited liability company.

(f) A membership interest or stock in a general cooperative association.

(g) A membership interest in a limited cooperative association.

(h) A membership in an unincorporated association.

(i) A beneficial interest in a statutory trust, business trust, or common-law business trust.

(j) A comparable interest in any other type of unincorporated entity.

(5) “Interest exchange” means a transaction authorized by s. 180.1102.

(6) “Interest holder” means any of the following:

- (a) A shareholder of a business corporation.
- (b) A member of a nonprofit or nonstock corporation.
- (c) A general partner of a general partnership.
- (d) A general partner of a limited partnership.
- (e) A limited partner of a limited partnership.
- (f) A member of a limited liability company.
- (g) A member or stockholder of a general cooperative association.

(h) A member of a limited cooperative association.

(i) A member of an unincorporated association.

(j) A beneficiary or beneficial owner of a statutory trust, business trust, or common-law business trust.

(k) Any other direct holder of an interest.

(7) “Interest holder liability” means any of the following:

(a) Personal liability for a debt, obligation, or other liability of an entity which is imposed on a person under any of the following circumstances:

1. Solely by reason of the status of the person as an interest holder of the entity under its governing law.

2. Under the organizational documents of the entity in accordance with its governing law which make one or more specified interest holders or categories of interest holders liable in their capacity as interest holders for all or specified liabilities of the entity.

(b) An obligation of an interest holder of an entity under its organizational documents to contribute to the entity.

(8) “Merger” means a transaction authorized by s. 180.1101.

(9) “Merging entity” means an entity that is a party to a merger and exists immediately before the merger becomes effective.

(10) “Non-United States entity” means an entity whose governing law is the law of any jurisdiction other than the United States or any state, but does not include an entity that has domesticated under the law of any other state.

(11) “Organizational documents” means, with respect to an entity, whether in a record or, to the extent permitted under the entity’s governing law, other than in a record, the following or its equivalent under the entity’s governing law:

(a) For a domestic or foreign corporation, whether or not for profit or stock or nonstock, its articles of incorporation and bylaws.

(b) For a domestic or foreign partnership, its partnership agreement and, in the case of a domestic or foreign limited liability partnership, its statement of qualification as a limited liability partnership or foreign limited liability partnership.

(c) For a domestic or foreign limited partnership, its certificate of limited partnership and partnership agreement.

(d) For a domestic or foreign limited liability company, its certificate or articles of organization and operating agreement.

(e) For a business trust, its agreement of trust and declaration of trust.

(f) For any other entity, the basic records, agreements, or other items that create the entity and control its internal governance and the relations among its interest holders.

(12) “Plan” means a plan of merger under s. 180.11012, a plan of interest exchange under s. 180.11021, a plan of conversion under s. 180.1161, or a plan of domestication under s. 180.1172.

(13) “Surviving entity” means the entity that continues in existence after or is created by a merger.

(14) “Type of entity” means a generic form of entity that is any of the following:

(a) Recognized at common law.

(b) Recognized under a governing law.

SECTION 234. 180.11001 of the statutes is created to read:

180.11001 Relationship of subchapter to other laws. (1) This subchapter does not authorize an act prohibited by, and does not affect the application or requirements of, law other than this subchapter.

(2) A transaction effected under this subchapter may not create or impair a right, duty, or obligation of a person under the law of this state, other than this subchapter, relating to a change in control, takeover, business combination, control-share acquisition, or similar transaction involving a domestic constituent, acquired, or converting entity.

SECTION 235. 180.11002 of the statutes is created to read:

180.11002 Existing purpose. (1) Property held for a charitable purpose under the law of this state by a domestic or foreign entity immediately before a transaction under this subchapter becomes effective may not, as a result of the transaction, be diverted from the objects for which it was donated, granted, devised, or otherwise transferred. An entity that is or plans to be engaged in a transaction covered by this subchapter may apply to the circuit court for a determination regarding the transaction’s compliance with cy pres or other law dealing with nondiversion of charitable assets.

(2) A bequest, devise, gift, grant, or promise contained in a will or other instrument of donation, subscription, or conveyance that is made to a merging entity which is not the surviving entity and that takes effect or remains payable after the merger inures to the surviving entity.

(3) A trust obligation that would govern property if transferred to a nonsurviving entity applies to property that is transferred to the surviving entity under this section.

SECTION 236. 180.11003 of the statutes is created to read:

180.11003 Nonexclusivity. The fact that a transaction under this subchapter produces a certain result does not preclude the same result from being accomplished in any other manner permitted by law other than this subchapter.

SECTION 237. 180.11004 of the statutes is created to read:

180.11004 Reference to external facts. A plan may refer to facts ascertainable outside the plan if the manner in which the facts will operate upon the plan is specified in the plan. The facts may include the occurrence of an event or a determination or action by a person, whether or not the event, determination, or action is within the control of a party to the transaction.

SECTION 238. 180.1101 (title) of the statutes is amended to read:

180.1101 (title) Merger authorized.

SECTION 239. 180.1101 (1) of the statutes is amended to read:

180.1101 (1) One or more domestic corporations may merge with or into one or more other business constituent entities if the board of directors of each corporation, by resolution adopted by each board, approves a plan of merger and, if required by s. 180.1103, its shareholders also approve the plan of merger, and pursuant to ss. 180.1101, 180.11012, and 180.11031 to 180.1106 and a plan of merger if the merger is permitted under the applicable governing law of the jurisdiction that governs each other business constituent entity that is a party to the merger and each such business constituent entity approves the plan of merger in the manner required by the laws applicable to the business entity its governing law.

SECTION 240. 180.1101 (2) of the statutes is renumbered 180.11012 (1), and 180.11012 (1) (intro.), (a) and (c), as renumbered, are amended to read:

180.11012 (1) (intro.) The A plan of merger shall set forth must be in a record and contain all of the following:

(a) The As to each constituent entity, its name, form type of business entity, and identity of the jurisdiction governing each business entity planning to merge and the name, form of business entity, and identity of the jurisdiction of the surviving business entity into which each other business entity plans to merge law.

(c) The manner and basis of converting the shares or other interests in each business constituent entity that is a party to the merger into shares, interests, securities, or obligations, or other securities of the surviving business entity or any other business entity or into cash or other property in whole or part, rights to acquire such interests

or securities, money, other property, or any combination of the foregoing.

SECTION 241. 180.1101 (2m) of the statutes is created to read:

180.1101 (2m) One or more other domestic or foreign entities may merge with or into a domestic corporation pursuant to ss. 180.1101, 180.11012, and 180.11031 to 180.1106 and a plan of merger if the merger is permitted under the governing law of each constituent entity and each constituent entity approves the plan of merger in the manner required by its governing law.

SECTION 242. 180.1101 (3) (intro.) and (b) of the statutes are consolidated, renumbered 180.11012 (2) and amended to read:

180.11012 (2) The In addition to the requirements of sub. (1), a plan of merger may set forth any of the following: (b) Other provisions contain any other provision relating to the merger and not prohibited by law.

SECTION 243. 180.1101 (3) (a) of the statutes is repealed.

SECTION 244. 180.11012 (title) of the statutes is created to read:

180.11012 (title) Plan of merger.

SECTION 245. 180.11012 (1) (d), (e) and (f) of the statutes are created to read:

180.11012 (1) (d) If the surviving entity preexists the merger, any proposed amendments to its organizational documents that are to be in a record immediately after the merger becomes effective.

(e) If the surviving entity is to be created in the merger, any of its organizational documents that are to be in a record immediately after the merger becomes effective.

(f) Any other matters required under the governing law of any constituent entity.

SECTION 246. 180.1102 (title) of the statutes is amended to read:

180.1102 (title) Share Interest exchange authorized.

SECTION 247. 180.1102 (1) of the statutes is amended to read:

180.1102 (1) A domestic corporation may acquire all of the outstanding shares of one or more classes or series of interests of another business constituent entity if the board of directors of each corporation, by resolution adopted by each board, approves a plan of share exchange and, if required by s. 180.1103, its shareholders also approve the pursuant to ss. 180.1102, 180.11021, 180.11032, 180.1105, and 180.1106 and a plan of share interest exchange, and if the share interest exchange is permitted under the applicable governing law of the jurisdiction that governs the other business entity and the other business entity approves the plan of share exchange in the manner required by the laws of the jurisdiction that

governs the other business entity applicable to the corporation and the acquired entity.

SECTION 248. 180.1102 (1m) of the statutes is created to read:

180.1102 (1m) All of one or more classes or series of interests of a domestic corporation may be acquired by another constituent entity pursuant to ss. 180.1102, 180.11021, 180.11032, 180.1105, and 180.1106 and a plan of interest exchange if the interest exchange is permitted under the governing law applicable to the acquiring entity and the corporation.

SECTION 249. 180.1102 (2) of the statutes is renumbered 180.11021 (1), and 180.11021 (1) (intro.), (a) and (c), as renumbered, are amended to read:

180.11021 (1) (intro.) The plan of share interest exchange shall set forth must be in a record and contain all of the following:

(a) The As to both the acquiring and the acquired entity, its name, form type of business entity, and identity of the jurisdiction governing the business entity whose shares will be acquired and the name of the acquiring business entity law.

(c) The manner and basis of exchanging the shares or other ownership interests to be acquired for shares, obligations or other securities of the acquiring or any other business or for cash or other property in whole or part interests, securities, or obligations of the surviving entity, rights to acquire such interests or securities, money, other property, or any combination of the foregoing.

SECTION 250. 180.1102 (2m) of the statutes is created to read:

180.1102 (2m) A domestic or foreign entity may exchange interests with a domestic corporation pursuant to ss. 180.1102, 180.11021, 180.11032, 180.1105, and 180.1106 and a plan of interest exchange if the interest exchange is permitted under the governing law of each constituent entity and each constituent entity approves the plan of interest exchange in the manner required by its governing law.

SECTION 251. 180.1102 (3) of the statutes is renumbered 180.11021 (3) and amended to read:

180.11021 (3) The In addition to the requirements of sub. (1), a plan of share interest exchange may set forth other provisions contain any other provision relating to the exchange and not prohibited by law.

SECTION 252. 180.1102 (4) of the statutes is renumbered 180.11021 (4) and amended to read:

180.11021 (4) This section does not limit the power of a corporation to acquire all or part of the shares interests of one or more classes or series of another corporation constituent entity through a voluntary exchange or otherwise.

SECTION 253. 180.11021 (title) of the statutes is created to read:

180.11021 (title) Plan of interest exchange.

SECTION 254. 180.11021 (1) (d) and (e) of the statutes are created to read:

180.11021 (1) (d) Any proposed amendments to the organizational documents of the acquiring or acquired entity that will take effect when the interest exchange becomes effective.

(e) Any other matters required under the governing law of any constituent entity.

SECTION 255. 180.1103 (title) of the statutes is repealed.

SECTION 256. 180.1103 (1) of the statutes is renumbered 180.11032 (1) and amended to read:

180.11032 (1) SUBMIT TO SHAREHOLDERS. After adopting and approving a plan of merger or share interest exchange is approved, the board of directors of each domestic corporation that is party to the merger, and the board of directors of the domestic corporation whose shares will be acquired in the share interest exchange, shall submit the plan of merger, except as provided in sub. (5) and s. 180.11045 (2), or share interest exchange for approval by its shareholders.

SECTION 257. 180.1103 (2) of the statutes is renumbered 180.11032 (2) and amended to read:

180.11032 (2) MEETING NOTICE. The A domestic corporation shall notify each shareholder, whether or not entitled to vote, of the proposed shareholders' meeting in accordance with s. 180.0705, except that the notice shall be given at least 20 days before the meeting date. The notice shall also state that the purpose, or one of the purposes, of the meeting is to consider the plan of merger or share interest exchange and shall contain or be accompanied by a copy or summary of the plan.

SECTION 258. 180.1103 (3) of the statutes is renumbered 180.11032 (3) and amended to read:

180.11032 (3) REQUIRED VOTE. Unless this chapter, the articles of incorporation or bylaws adopted under authority granted in the articles of incorporation require a greater vote or a vote by voting groups, the plan of merger or share interest exchange to be authorized shall be approved by each voting group entitled to vote separately on the plan by a majority of all the votes entitled to be cast on the plan by that voting group.

SECTION 259. 180.1103 (4) (intro.) and (a) of the statutes are renumbered 180.11032 (4) (intro.) and (a).

SECTION 260. 180.1103 (4) (b) of the statutes is renumbered 180.11032 (4) (b) and amended to read:

180.11032 (4) (b) A plan of share interest exchange by each class or series of shares of the domestic corporation included in the exchange, with each class or series constituting a separate voting group.

SECTION 261. 180.1103 (5) (title) and (a) of the statutes are renumbered 180.11032 (5) (title) and (a).

SECTION 262. 180.1103 (5) (b) of the statutes is renumbered 180.11032 (5) (b) and amended to read:

180.11032 (5) (b) Action by the shareholders of the surviving domestic corporation on a plan of merger is not required if all of the following conditions are satisfied:

1. The articles of incorporation of the surviving domestic corporation will not differ, except for amendments enumerated in s. 180.1002, from its articles of incorporation before the merger.

2. Each shareholder of the surviving domestic corporation whose shares were outstanding immediately before the effective date of the merger will hold the same number of shares, with identical designations, preferences, limitations and relative rights, immediately after.

3. The number of voting shares outstanding immediately after the merger, plus the number of voting shares issuable as a result of the merger, either by the conversion of securities issued pursuant to the merger or the exercise of rights or warrants issued pursuant to the merger, will not exceed by more than 20 percent the total number of voting shares of the surviving domestic corporation outstanding immediately before the merger.

4. The number of participating shares outstanding immediately after the merger, plus the number of participating shares issuable as a result of the merger, either by the conversion of securities issued pursuant to the merger or the exercise of rights or warrants issued pursuant to the merger, will not exceed by more than 20 percent the total number of participating shares of the surviving domestic corporation outstanding immediately before the merger.

SECTION 263. 180.1103 (6) of the statutes is repealed.

SECTION 264. 180.11031 of the statutes is created to read:

180.11031 Approval of merger or interest exchange; amendment; abandonment. (1) Subject to the governing law of each constituent, acquiring, or acquired entity, a plan of merger or interest exchange must be approved by a vote or consent of the board of directors of each domestic corporation that is a constituent entity and, if required by s. 180.11032 (1), its shareholders.

(2) Subject to the governing law of each constituent, acquiring, or acquired entity, after a plan of merger or interest exchange is approved, and at any time before a merger or interest exchange becomes effective, the constituent entities may amend the plan of merger or interest exchange or abandon the merger or interest exchange as provided in the plan of merger or interest exchange or, except as otherwise provided in the plan of merger or interest exchange, with the same vote or consent as was required to approve the plan of merger or interest exchange.

(3) If, after articles of merger or interest exchange have been delivered to the department for filing and before the merger or interest exchange becomes effective, the plan of merger or interest exchange is amended in a manner that requires an amendment to the articles of merger or interest exchange or if the merger or interest

exchange is abandoned, a statement of amendment or abandonment, signed by a constituent entity, must be delivered to the department for filing before the merger or interest exchange becomes effective. When the statement of abandonment becomes effective, the merger or interest exchange is abandoned and does not become effective. The statement of amendment or abandonment must contain all of the following:

(a) The name of each constituent entity.

(b) The amendment to or the abandonment of the articles of merger or interest exchange.

(c) A statement that the amendment or abandonment was approved in accordance with this section.

(4) In addition to approval under sub. (1), a plan of merger or interest exchange must be approved by each constituent entity that is not a domestic partnership in accordance with any requirements of its governing law.

SECTION 265. 180.11032 (title) of the statutes is created to read:

180.11032 (title) Approval requirements and procedures applicable to domestic corporations in mergers and interest exchanges.

SECTION 266. 180.1104 (1) of the statutes is amended to read:

180.1104 (1) A domestic parent corporation owning at least 90 percent of the outstanding shares of each class of a subsidiary corporation or at least 90 percent of the outstanding interests of each class of any other subsidiary business entity may merge the subsidiary into the domestic parent or the domestic parent into the subsidiary without approval of the shareholders or other owners of the subsidiary and, if the conditions specified in s. 180.1302 (1) (a) 3. a. to d. are satisfied, without approval of the shareholders of the domestic parent.

SECTION 267. 180.1104 (2) (intro.) and (b) of the statutes are amended to read:

180.1104 (2) (intro.) The board of directors of the domestic parent corporation shall adopt a plan of merger that sets forth all of the following:

(b) The manner and basis of converting the shares or other interests of the subsidiary or domestic parent into shares, interests, obligations, or other securities of the surviving business entity or any other business entity or into cash or other property in whole or part.

SECTION 268. 180.1104 (3) of the statutes is amended to read:

180.1104 (3) The domestic parent shall mail a copy or summary of the plan of merger to each shareholder or other owner of the merging business entity who does not waive the mailing requirement in writing.

SECTION 269. 180.1104 (4) of the statutes is amended to read:

180.1104 (4) The domestic parent may not deliver articles of merger to the department for filing until at least 10 days after the date on which it mailed a copy of the plan of merger to each shareholder or other owner of the

merging business entity who did not waive the mailing requirement.

SECTION 270. 180.11045 (1) (a) of the statutes is amended to read:

180.11045 (1) (a) “Holding company” means a domestic corporation that issues shares under sub. (2) (b) and that, during the period beginning with its incorporation and ending with the effective time of a merger under this section, was at all times a wholly owned subsidiary of the parent corporation that is party to the merger.

SECTION 271. 180.1105 (title) of the statutes is amended to read:

180.1105 (title) Articles of merger or share interest exchange.

SECTION 272. 180.1105 (1) (intro.) of the statutes is amended to read:

180.1105 (1) (intro.) Except as provided in s. 180.1104 (4), after a plan of merger or share interest exchange is has been approved by the shareholders of the corporation, or adopted by the board of directors if shareholder approval is not required, and by each other business entity that is a party to the merger in the manner required by the laws applicable to the business entity, the surviving or acquiring business entity with respect to each constituent entity in accordance with its governing law, the constituent entities shall deliver, or cause to be delivered, to the department for filing articles of merger or share interest exchange setting forth all of the following:

SECTION 273. 180.1105 (1) (am) of the statutes is amended to read:

180.1105 (1) (am) The effective date and time of the merger or share interest exchange, if the merger or share interest exchange is to take effect at a time other than the close of business on the date of filing the articles of merger, as provided under s. 180.0123.

SECTION 274. 180.1105 (1) (bm) of the statutes is amended to read:

180.1105 (1) (bm) The name and state of incorporation of each corporation that is a party to the merger or share exchange, type of entity, and governing law of each constituent entity of the merger, or, if an interest exchange, the name of the acquiring and acquired entities.

SECTION 275. 180.1105 (1) (cm) of the statutes is amended to read:

180.1105 (1) (cm) A In the case of a merger, a statement that a plan of merger or share exchange has been approved and adopted by each corporation that is a party to the merger or share exchange as required under s. 180.1103 or 180.1104, as applicable constituent entity in accordance with its governing law, and, in the case of an interest exchange, a statement that a plan of interest exchange has been approved by the acquired and acquiring entities in accordance with their respective governing laws.

SECTION 276. 180.1105 (1) (dm) of the statutes is amended to read:

180.1105 (1) (dm) The In the case of a merger, the name, type of entity, and governing law of the surviving or acquiring corporation entity and, if the surviving entity is created by the merger, a statement to that effect, and, in the case of an interest exchange, the name, type of entity, and governing law of the acquiring entity.

SECTION 277. 180.1105 (1) (e) of the statutes is amended to read:

180.1105 (1) (e) In the case of a merger, if the surviving entity preexists the merger, any amendments in the articles of incorporation of the surviving corporation that are intended by the parties to the merger to take effect upon the merger or, if there are no such amendments, a statement that the articles of incorporation of the surviving corporation or another corporation that is a party to the merger will be the articles of incorporation of the surviving corporation to its organizational documents that are to be in a public record under its governing law immediately after the merger becomes effective or, if there are no such amendments, a statement to that effect.

SECTION 278. 180.1105 (1) (em) and (er) of the statutes are created to read:

180.1105 (1) (em) In the case of a merger, if the surviving entity is to be created in the merger, any of its organizational documents under s. 180.11012 (1) (d) that are to be in a public record under its governing law or, if there are no such amendments, a statement to that effect.

(er) In the case of an interest exchange, any amendments to the organizational documents of the acquired or acquiring entity under s. 180.11021 (1) (a) to (e) that are to be in a public record under their respective governing laws or, if there are no such amendments, a statement to that effect.

SECTION 279. 180.1105 (1) (f) of the statutes is amended to read:

180.1105 (1) (f) A statement that the executed plan of merger or share interest exchange is on file at the principal place of business of the surviving or acquiring corporation entity.

SECTION 280. 180.1105 (1) (g) of the statutes is amended to read:

180.1105 (1) (g) A statement that upon request the surviving or acquiring corporation entity will provide a copy of the plan of merger or share interest exchange, upon request and without cost, to any shareholder of a corporation that was a party to the merger or share exchange or, upon payment to the surviving or acquiring corporation of an amount equal to the cost of producing the copy, to any other interested person that, in the case of a merger, is an interest holder of a constituent entity or, in the case of an interest exchange, was an interest holder of the acquired entity immediately prior to the interest exchange.

SECTION 281. 180.1105 (1) (h) of the statutes is repealed.

SECTION 282. 180.1105 (1) (i) of the statutes is renumbered 180.1105 (1m) and amended to read:

180.1105 (1m) Other In addition to the requirements of sub. (1), articles of merger or interest exchange may contain any other provisions relating to the merger or interest exchange, as determined by the surviving business entity constituent entities in accordance with the plan of merger, in the case of a merger, or the acquiring entity in accordance with the plan of interest exchange, in the case of an interest exchange.

SECTION 283. 180.1105 (1g) of the statutes is created to read:

180.1105 (1g) In the case of a merger, if the surviving entity is a foreign entity that will be required to obtain authorization to transact business in this state immediately after the merger and it has not previously been authorized to do so, it shall obtain such authorization.

SECTION 284. 180.1105 (2) of the statutes is amended to read:

180.1105 (2) A merger or share interest exchange takes effect upon the effective date of the articles of merger or share interest exchange.

SECTION 285. 180.1106 (title) of the statutes is amended to read:

180.1106 (title) Effect of merger or share interest exchange.

SECTION 286. 180.1106 (1) (intro.) of the statutes is amended to read:

180.1106 (1) (intro.) All of the following occur when When a merger takes effect becomes effective, all of the following apply:

SECTION 287. 180.1106 (1) (a) of the statutes is amended to read:

180.1106 (1) (a) Every other business Each merging entity that is party to the merger merges into the surviving business entity, and the separate existence of every business constituent entity that is a party to the merger, except the surviving business entity, ceases.

SECTION 288. 180.1106 (1) (am) 1. of the statutes is renumbered 180.1106 (1) (am) 1m. and amended to read:

180.1106 (1) (am) 1m. If, under the laws applicable to a business governing law of the constituent entity that is a party to the merger, one or more of the owners thereof is liable for the debts and obligations of such business entity, such owner or owners shall continue to be liable for the debts and obligations of the business entity, but only for such debts and obligations interest holders thereof had interest holder liability prior to the merger with respect to the entity, such interest holder or holders shall continue to have such liability and any associated contribution or other rights to the extent provided in such governing law with respect to debts, obligations, and other liabilities of the entity that accrued during the period or periods in which such laws are applicable to

such owner or owners interest holder or holders had such interest holder liability.

SECTION 289. 180.1106 (1) (am) 1g. of the statutes is created to read:

180.1106 (1) (am) 1g. Except as provided in this paragraph, no interest holder shall have interest holder liability with respect to any of the constituent entities.

SECTION 290. 180.1106 (1) (am) 2. of the statutes is amended to read:

180.1106 (1) (am) 2. If, under the laws applicable to governing law of the surviving business entity, one or more of the owners thereof is liable for the debts and obligations of such business entity that is party to the merger, other than the surviving business entity, who become subject to such laws shall be liable for the debts and obligations of the surviving business entity interest holders thereof will have interest holder liability after the merger with respect to the surviving entity, such interest holder or holders will have such liability and any associated contribution and other rights to the extent provided in such laws, but only for such governing law with respect to the debts and, obligations accrued, and other liabilities of the surviving entity that accrue after the merger. The owner or owners of the surviving business entity prior to the merger shall continue to be liable for the debts and obligations of the surviving business entity to the extent provided in subd. 1.

SECTION 291. 180.1106 (1) (b) of the statutes is amended to read:

180.1106 (1) (b) The title to all property owned by each business constituent entity that is party to the merger is vested in the surviving business entity without transfer, reversion, or impairment.

SECTION 292. 180.1106 (1) (c) of the statutes is amended to read:

180.1106 (1) (c) The surviving business entity has all debts, obligations, and other liabilities of each business constituent entity that is party to the merger.

SECTION 293. 180.1106 (1) (d) of the statutes is amended to read:

180.1106 (1) (d) A civil, criminal, administrative, or investigatory proceeding pending by or against any business constituent entity that is a party to the merger may be continued as if the merger did not occur, or the surviving business entity may be substituted in the proceeding for the business constituent entity whose existence ceased.

SECTION 294. 180.1106 (1) (e) of the statutes is renumbered 180.1106 (1) (e) 1. and amended to read:

180.1106 (1) (e) 1. The articles of incorporation, articles of organization, certificate of limited partnership, or other similar governing document, whichever is applicable, of the surviving business entity shall be If the surviving entity preexists the merger, its organizational documents are amended to the extent, if any, provided in the

plan of merger and, to the extent such amendments are to be reflected in a public record, as provided in the articles of merger.

SECTION 295. 180.1106 (1) (e) 2. of the statutes is created to read:

180.1106 (1) (e) 2. If the surviving entity is created in the merger, its organizational documents are as provided in the plan of merger and, to the extent such organizational documents are to be reflected in a public record, as provided in the articles of merger.

SECTION 296. 180.1106 (1) (f) of the statutes is amended to read:

180.1106 (1) (f) The shares or other interests of each business constituent entity that is party to the merger that are to be converted into shares, interests, obligations, or other securities, or other obligations of the surviving business entity or any other business entity or into cash or, rights to acquire such interests or securities, money, other property, or any combination of the foregoing, are converted, and the former holders of the shares or interests are entitled only to the rights as provided in the articles plan of merger, and the former interest holders of the interests are entitled only to the rights provided to them in the plan of merger or to their rights, if any, under s. 178.1161 or 179.1161, ss. 180.1301 to 180.1331, or s. 181.1180 or 183.1061 or otherwise under the laws applicable to each business governing law of the constituent entity that is party to the merger. All other terms and conditions of the merger also take effect.

SECTION 297. 180.1106 (1) (g) of the statutes is created to read:

180.1106 (1) (g) Except as prohibited by other law or as otherwise provided in the articles and plan of merger, all of the rights, privileges, immunities, powers, and purposes of each constituent entity vest in the surviving entity.

SECTION 298. 180.1106 (1m) of the statutes is created to read:

180.1106 (1m) When an interest exchange becomes effective, all of the following apply:

(a) 1. The interests in the acquired entity which are the subject of the interest exchange are exchanged as provided in the plan of interest exchange, and the former interest holders of those interests are entitled only to the rights provided to them under the plan of interest exchange or to their rights, if any, under s. 178.1161 or 179.1161, ss. 180.1301 to 180.1331, or s. 181.1180 or 183.1061 or otherwise under the governing law of the acquired entity. All other terms and conditions of the interest exchange also take effect.

2. The acquiring entity becomes the interest holder of the interests which are the subject of the interest exchange as provided in the plan of interest exchange.

3. The provisions of the organizational documents of the acquiring and acquired entity are amended to the extent, if any, provided in the plan of interest exchange

and to the extent such amendments are to be reflected in a public record, as provided in the articles of interest exchange.

(b) Except as otherwise provided in the articles and plan of interest exchange, if the acquired entity is a domestic or foreign partnership, limited liability company, or other organization subject to dissolution under its governing law, the interest exchange does not dissolve the acquired entity.

(c) 1. Except as provided in this paragraph, no interest holder shall have interest holder liability with respect to either the acquiring or acquired entity.

2. If, under the governing law of either entity, one or more of the interest holders thereof had interest holder liability prior to the interest exchange with respect to the entity, such interest holder or holders shall continue to have such liability and any associated contribution and other rights to the extent provided in such governing law with respect to debts, obligations, and other liabilities of the entity that accrued during the period or periods in which such interest holder or holders had such interest holder liability.

3. If, under the governing law of either entity, one or more of the interest holders thereof will have interest holder liability after the interest exchange with respect to the entity, such interest holder or holders shall have such liability and any associated contribution and other rights to the extent provided in such governing law with respect to the debts, obligations, and other liabilities of the entity that accrue on or after the interest exchange.

4. This paragraph does not affect liability under any taxation laws.

SECTION 299. 180.1106 (2) of the statutes is amended to read:

180.1106 (2) When a share an interest exchange takes effect, the shares interests of each acquired corporation constituent entity are exchanged as provided in the plan of interest exchange, and the former holders of the shares interests are entitled only to the exchange rights provided in the articles of share interest exchange or to their rights under ss. 180.1301 to 180.1331.

SECTION 300. 180.1106 (3) of the statutes is amended to read:

180.1106 (3) (a) When a merger or share interest exchange under this section takes effect, the department is the an agent of any foreign surviving foreign business entity of a merger or any acquiring foreign business entity in a share an interest exchange, for service of process in a proceeding to enforce any obligation or the rights of dissenting shareholders or other owners interest holders, in their capacity as such, of each domestic business constituent entity that is a party to the merger or share exchange.

(b) When a merger or share interest exchange under this section takes effect, any foreign surviving foreign business entity of a merger or any acquiring foreign busi-

ness constituent entity in a share an interest exchange shall promptly pay to the dissenting shareholders of timely honor the rights and obligations of interest holders under this chapter with respect to each domestic corporation or dissenting owners of each other domestic business entity that is a party to the merger or share exchange the amount, if any, to which they are entitled under ss. 180.1301 to 180.1331 or under any law applicable to such other domestic business constituent or acquired entity, as applicable.

SECTION 301. 180.1130 (2) (a) of the statutes is amended to read:

180.1130 (2) (a) The existence of an agreement by or on behalf of the person and by or on behalf of a record or beneficial owner of securities under which the owner agrees to vote the securities in favor of a proposed merger, share interest exchange or sale, lease, exchange or other disposition of assets.

SECTION 302. 180.1130 (3) (a) (intro.) of the statutes is amended to read:

180.1130 (3) (a) (intro.) Unless the merger or share interest exchange is subject to s. 180.1104 or s. 180.11045, does not alter the contract rights of the shares as set forth in the articles of incorporation or does not change or convert in whole or in part the outstanding shares of the resident domestic corporation, a merger or share interest exchange of the resident domestic corporation or a subsidiary of the resident domestic corporation with any of the following:

SECTION 303. 180.1130 (3) (a) 2. of the statutes is amended to read:

180.1130 (3) (a) 2. Any other corporation, whether or not itself a significant shareholder, which is, or after the merger or share interest exchange would be, an affiliate of a significant shareholder that was a significant shareholder before the transaction.

SECTION 304. 180.1140 (4) (a) (intro.) of the statutes is amended to read:

180.1140 (4) (a) (intro.) A merger, including a merger under s. 180.1104, or share interest exchange of the resident domestic corporation or any subsidiary of the resident domestic corporation with any of the following:

SECTION 305. 180.1140 (4) (a) 2. of the statutes is amended to read:

180.1140 (4) (a) 2. A corporation, whether or not it is an interested stockholder, which is, or after a merger or share interest exchange would be, an affiliate or associate of an interested stockholder.

SECTION 306. 180.1140 (4) (e) 3. of the statutes is amended to read:

180.1140 (4) (e) 3. A merger or share interest exchange of the resident domestic corporation with a subsidiary of the resident domestic corporation.

SECTION 307. 180.1150 (3) (e) of the statutes is amended to read:

180.1150 (3) (e) Shares acquired under ss. 180.1101, 180.1102, or 180.1104 to 180.1106 if the resident domestic corporation is a party to the merger or share interest exchange.

SECTION 308. 180.1150 (4) (f) of the statutes is amended to read:

180.1150 (4) (f) If shares representing in excess of 20 percent of the voting power were acquired or are proposed to be acquired for the purpose of gaining control of the resident domestic corporation, the terms of the proposed acquisition, including but not limited to the source of funds or other consideration and the material terms of the financial arrangements for the acquisition, any plans or proposals of the person to liquidate the resident domestic corporation, to sell all or substantially all of its assets, or merge it or exchange its shares interests with any other person, to change the location of its principal office or of a material portion of its business activities, to change materially its management or policies of employment, to alter materially its relationship with suppliers or customers or the communities in which it operates, or make any other material change in its business, corporate structure, management or personnel, and such other material information as would affect the decision of a shareholder with respect to voting on the resolution.

SECTION 309. 180.1161 (1) of the statutes is amended to read:

180.1161 (1) (a) A domestic corporation may convert to another form type of business domestic entity if it satisfies the requirements under this section and, or to any type of foreign entity, pursuant to this section and a plan of conversion if the conversion is permitted under the applicable governing law of the jurisdiction that governs the organization of the business entity into which the domestic corporation is converting entity and the governing law that is to apply to the converted entity.

(b) In addition to satisfying any applicable legal requirements of the jurisdiction that governs the organization of the business entity into which the domestic corporation is governing law of the converting entity and that relate to the submission and approval of a plan of conversion, the domestic corporation shall comply with the procedures that govern a plan of merger under ss. 180.1103 ss. 180.11031 and 180.11032 for the submission and approval of a plan of conversion.

SECTION 310. 180.1161 (2) of the statutes is amended to read:

180.1161 (2) (a) A business foreign or domestic entity, other than a domestic corporation, may convert to a domestic corporation if it satisfies the requirements under this section and pursuant to this section and a plan of conversion if the conversion is permitted under the applicable governing law of the jurisdiction that governs the business converting entity and the converted entity

will satisfy the definition of a corporation under this chapter immediately after the conversion.

(b) ~~A business~~ An entity converting into a domestic corporation shall comply with the procedures that govern the submission and approval of a plan of conversion of the jurisdiction that governs the business governing law of such entity.

SECTION 311. 180.1161 (3) (intro.), (a), (b), (d) and (e) of the statutes are amended to read:

180.1161 (3) (intro.) A plan of conversion shall set forth must be in a record and contain all of the following:

(a) The name, form type of business entity, and the identity of the jurisdiction governing the business law of the converting entity that is to be converted.

(b) The name, form type of business entity, and the identity of the jurisdiction that will govern the business governing law of the converted entity after conversion.

(d) The manner and basis of converting the shares or other ownership interests, securities, or obligations of the business converting entity that is to be converted into the shares or other ownership interests, securities, or obligations of the new form of business converted entity, rights to acquire such interests or securities, money, other property, or any combination of the foregoing.

(e) The effective date and time of the conversion, if the conversion is to be effective other than at the close of business on the date of filing the certificate articles of conversion, as provided under s. 180.0123.

SECTION 312. 180.1161 (3) (f) and (g) of the statutes are repealed and recreated to read:

180.1161 (3) (f) The organizational documents of the converted entity that are to be in a record immediately after the conversion becomes effective.

(g) Any other matters required by the governing law of the converting entity.

SECTION 313. 180.1161 (3m) of the statutes is created to read:

180.1161 (3m) In addition to the requirements of sub. (3), a plan of conversion may contain any other provision relating to the conversion and not prohibited by law.

SECTION 314. 180.1161 (4) (intro.) and (a) 1. of the statutes are amended to read:

180.1161 (4) (intro.) When a conversion is effective, all of the following shall occur apply:

(a) 1. Except with respect to taxation laws of each jurisdiction that are applicable upon the conversion of the business entity, the business The converting entity that was continues its existence in the form of the converted entity and is the same entity that existed before the conversion, except that the converting entity is no longer subject to the applicable governing law of the jurisdiction that governed the organization of the prior form of business entity that applied prior to the conversion and is subject to the applicable governing law of the jurisdiction that governs the new form of business converted entity.

SECTION 315. 180.1161 (4) (a) 2. of the statutes is repealed and recreated to read:

180.1161 (4) (a) 2. a. Except as provided in this subdivision, no interest holder shall have interest holder liability with respect to the converting or converted entity.

b. If, under the governing law of the converting entity, one or more of the interest holders thereof had interest holder liability prior to the conversion with respect to the converting entity, such interest holder or holders shall continue to have such liability and any associated contribution and other rights to the extent provided in such governing law with respect to the debts, obligations, and other liabilities of the converting entity that accrued during the period or periods in which such interest holder or holders had such interest holder liability.

c. If, under the governing law of the converted entity, one or more of the interest holders thereof will have interest holder liability after the conversion with respect to the converted entity, such interest holder or holders will have such liability and any associated contribution and other rights to the extent provided in such governing law with respect to the debts, obligations, and other liabilities of the converted entity that accrue after the conversion.

d. This subdivision does not affect liability under any taxation laws.

SECTION 316. 180.1161 (4) (b), (c) and (d) of the statutes are amended to read:

180.1161 (4) (b) The business converted entity continues to have has all debts, obligations, and other liabilities of the business converting entity that was converted.

(c) The business entity continues to be vested with title to all property owned by the business converting entity that was is vested in the converted entity without transfer, reversion, or impairment.

(d) The articles of incorporation, articles of organization, certificate of limited partnership, or other similar governing document, whichever is applicable, organizational documents of the business converted entity are as provided in the plan of conversion and, to the extent such organizational documents are to be reflected in a public record, as provided in the articles of conversion.

SECTION 317. 180.1161 (4) (f), (g) and (h) of the statutes are created to read:

180.1161 (4) (f) The interests of the converting entity that are to be converted into interests, securities, or obligations of the surviving entity, rights to acquire such interests or securities, money, other property, or any combination of the foregoing, are converted as provided in the plan of conversion, and the former interest holders of the converting entity are entitled only to the rights provided in the plan of conversion or to their rights, if any, under ss. 178.1161, 179.1161, 180.0301 to 180.1331, 181.1180, or 183.1061 or otherwise under the governing law of the converting entity. All other terms and conditions of the conversion also take effect.

(g) Except as prohibited by other law or as otherwise provided in the articles and plan of conversion, all of the rights, privileges, immunities, powers, and purposes of the converting entity vest in the converted entity.

(h) Except as otherwise provided in the articles and plan of conversion, if the converting entity is a partnership, limited liability company, or other entity subject to dissolution under its governing law, the conversion does not dissolve the converting entity for the purposes of its governing law.

SECTION 318. 180.1161 (5) (intro.) of the statutes is renumbered 180.1161 (5) (am) (intro.) and amended to read:

180.1161 (5) (am) (intro.) After the converting entity has approved a plan of conversion is submitted and approved, the business entity that is to be converted in accordance with its governing law, the converting entity shall deliver, or cause to be delivered, to the department for filing a certificate articles of conversion that includes include all of the following:

SECTION 319. 180.1161 (5) (a), (b) and (c) of the statutes are repealed.

SECTION 320. 180.1161 (5) (am) 1., 2., 3., 4., 5. and 6., (bm) and (cm) of the statutes are created to read:

180.1161 (5) (am) 1. The name, type of entity, and governing law of the converting entity.

2. The name, type of entity, and governing law of the converted entity.

3. A statement that the plan of conversion was approved and approved in accordance with its governing law.

4. Any organizational documents of the converted entity that are to be in a public record under its governing law.

5. A statement that the plan of conversion is on file at the principal office of the converted entity.

6. A statement that upon request the converted entity will provide a copy of the plan of conversion to any interest holder of the converting entity.

(bm) In addition to the requirements of par. (am), the articles of conversion may contain any other provisions relating to the conversion, as determined by the converting entity in accordance with the plan of conversion.

(cm) A conversion takes effect at the effective date and time of the articles of conversion.

SECTION 321. 180.1161 (6) of the statutes is amended to read:

180.1161 (6) Any civil, criminal, administrative, or investigatory proceeding that is pending by or against a business the converting entity that is converted may be continued by or against the business entity after the effective date of conversion as if the conversion did not occur, or the converted entity may be substituted in the proceeding for the converting entity.

SECTION 322. 180.1161 (7) of the statutes is created to read:

180.1161 (7) (a) When a conversion takes effect, the department is an agent of any foreign converted entity for service of process in a proceeding to enforce any obligation or the rights of interest holders, in their capacity as such, of any converting entity.

(b) When a conversion takes effect, any foreign converted entity shall timely honor the rights and obligations of interest holders, in their capacity as such, under this chapter with respect to any converting entity.

SECTION 323. 180.1161 (8) of the statutes is created to read:

180.1161 (8) When a conversion takes effect, any foreign converted entity may be served with process in this state for the collection and enforcement of any debts, obligations, or other liabilities of a domestic converting entity in the manner provided in s. 180.0504 or 180.1510, as applicable, except that references to the department in each section shall be treated as references to the appropriate authority under the foreign converted entity's governing law for purposes of applying this provision.

SECTION 324. 180.1171 of the statutes is created to read:

180.1171 Domestication authorized. A domestic corporation may domesticate as a non-United States entity subject to non-United States governing law while continuing to be a domestic corporation, and a non-United States entity may domesticate as a domestic corporation subject to this chapter while continuing to be an entity subject to its non-United States governing law pursuant to ss. 180.1171 to 180.1175 and a plan of domestication, if the domestication is permitted under the governing law of the domesticating entity and permitted under the governing law of the domesticated entity.

SECTION 325. 180.1172 of the statutes is created to read:

180.1172 Plan of domestication. (1) A plan of domestication must be in a record and contain all of the following:

(a) The name, type of entity, and governing law of the domesticating entity.

(b) The name, type of entity, and governing law of the domesticated entity.

(c) The terms and conditions of the domestication.

(d) The organizational documents of the domesticated entity that are to be in a record immediately after the domestication becomes effective, including any proposed amendments to the organizational documents of the domesticating entity that are to be in a record immediately after the domestication becomes effective.

(2) In addition to the requirements of sub. (1), a plan of domestication may contain any other provision relating to the domestication and not prohibited by law.

SECTION 326. 180.1173 of the statutes is created to read:

180.1173 Approval of domestication; amendment; abandonment. (1) Subject to the governing law

of each of the domesticating and domesticated entity, a plan of domestication must be approved by the shareholders of a domesticating Wisconsin corporation. A plan of domestication of a domesticating non-United States entity must be approved pursuant to the governing law of the domesticating entity.

(2) Subject to the governing law of each of the domesticating and domesticated entity, after a plan of domestication is approved, and at any time before a domestication becomes effective, the domesticating entity may amend the plan of domestication or abandon the domestication as provided in the plan of domestication or, except as otherwise provided in the plan of domestication, with the same vote or consent as was required to approve the plan of domestication.

(3) If, after articles of domestication have been delivered to the department for filing and before the domestication becomes effective, the plan of domestication is amended in a manner that requires an amendment to the articles of domestication or if the domestication is abandoned, a statement of amendment or abandonment, signed by the domesticating entity, must be delivered to the department for filing before the domestication becomes effective. When a statement of abandonment becomes effective, the domestication is abandoned and does not become effective. The statement of amendment or abandonment must contain all of the following:

- (a) The name of the domesticating entity and the domesticated entity under the plan of domestication.
- (b) The amendment to or abandonment of the articles of domestication.
- (c) A statement that the amendment or abandonment was approved in accordance with this section.

SECTION 327. 180.1174 of the statutes is created to read:

180.1174 Filings required for domestication; effective date. (1) After the domesticating entity has approved a plan of domestication in accordance with its governing law, the domesticating entity shall deliver, or cause to be delivered, to the department for filing articles of domestication setting forth all of the following:

- (a) The name, type of entity, and governing law of the domesticating entity.
- (b) The name, type of entity, and governing law of the domesticated entity.
- (c) A statement that a plan of domestication has been approved and adopted by the domesticating entity in accordance with its governing law.
- (d) Any amendments to the organizational documents of the domesticating entity and any organizational documents of the domesticated entity under s. 180.1172 (1) (d) that are to be in a public record under their respective governing laws.
- (e) A statement that the plan of domestication is on file at the principal office of the domesticated entity.

(f) A statement that upon request the domesticated entity will provide a copy of the plan of domestication to any person that was an interest holder in the domesticating entity at the time of the domestication.

(2) In addition to the requirements of sub. (1), the articles of domestication may contain any other provisions relating to the domestication, as determined by the domesticating entity in accordance with the plan of domestication.

(3) A domestication takes effect at the effective date and time of the articles of domestication.

SECTION 328. 180.1175 of the statutes is created to read:

180.1175 Effect of domestication. (1) When a domestication becomes effective, all of the following apply:

(a) The domesticating entity becomes a domestic entity under and becomes subject to the governing law of the jurisdiction in which it has domesticated while continuing to be a domestic organization under and subject to the governing law of the domesticating entity.

(am) 1. Except as provided in this paragraph, no interest holder shall have interest holder liability with respect to the domesticating or domesticated entity.

2. If, under the governing law of the domesticating entity, one or more of the interest holders thereof has interest holder liability with respect to the domesticating entity, such interest holder or holders shall continue to have such liability and any associated contribution and other rights to the extent provided in such governing law with respect to the debts, obligations, and other liabilities of the domesticating entity.

3. If, under the governing law of the domesticated entity, one or more of the interest holders thereof will have interest holder liability after the domestication with respect to the domesticated entity, such interest holder or holders will have such liability and associated contribution and other rights to the extent provided in such governing law with respect to the debts, obligations, and other liabilities of the domesticated entity that accrue after the domestication.

4. This paragraph does not affect liability under any taxation laws.

(b) The title to all property owned by the domesticating entity is vested in the domesticated entity without transfer, reversion, or impairment.

(c) The domesticated entity has all debts, obligations, or other liabilities of the domesticating entity.

(d) A civil, criminal, or administrative proceeding pending by or against the domesticating entity may be continued as if the domestication did not occur, or the domesticated entity may be substituted in the proceeding for the domesticating entity.

(e) The non-United States organizational documents of the domesticated entity are amended to the extent, if

any, provided in the plan of domestication and, to the extent such amendments are to be reflected in a public record, as provided in the articles of domestication.

(f) The United States organizational documents of the domesticated entity are as provided in the plan of domestication and, to the extent such organizational documents are to be reflected in a public record, as provided in the articles of domestication.

(g) Except as prohibited by other law or as otherwise provided in the articles and plan of domestication, all of the rights, privileges, immunities, powers, and purposes of the domesticating entity vest in the domesticated entity.

(2) Except as otherwise provided in the articles and plan of domestication, if the domesticating entity is a partnership, limited liability company, or other entity subject to dissolution under its governing law, the domestication does not dissolve the domesticating entity for the purposes of its governing law.

(3) A domesticated Wisconsin entity consents to the jurisdiction of the courts of this state to enforce any debt, obligation, or other liability owed by the domesticating or domesticated entity.

SECTION 329. 180.1301 (2) of the statutes is amended to read:

180.1301 (2) "Corporation" means the issuer corporation or, if the corporate action giving rise to dissenters' rights under s. 180.1302 is a merger or share interest exchange that has been effectuated, the surviving domestic corporation or foreign corporation of the merger or the acquiring domestic corporation or foreign corporation of the share interest exchange.

SECTION 330. 180.1302 (1) (a) 1. of the statutes is amended to read:

180.1302 (1) (a) 1. Shareholder approval is required for the merger by s. ~~180.1103~~ 180.11032 or by the articles of incorporation.

SECTION 331. 180.1302 (1) (a) 3. c. of the statutes is amended to read:

180.1302 (1) (a) 3. c. The number of voting shares, as defined in s. ~~180.1103~~ 180.11032 (5) (a) 2., outstanding immediately after the merger, plus the number of voting shares issuable as a result of the merger, either by the conversion of securities issued pursuant to the merger or the exercise of rights or warrants issued pursuant to the merger, do not exceed by more than 20 percent the total number of voting shares of the parent outstanding immediately before the merger.

SECTION 332. 180.1302 (1) (a) 3. d. of the statutes is amended to read:

180.1302 (1) (a) 3. d. The number of participating shares, as defined in s. ~~180.1103~~ 180.11032 (5) (a) 1., outstanding immediately after the merger, plus the number of participating shares issuable as a result of the merger, either by the conversion of securities issued pursuant to the merger or the exercise of rights or warrants issued

pursuant to the merger, do not exceed by more than 20 percent the total number of participating shares of the parent outstanding immediately before the merger.

SECTION 333. 180.1302 (1) (b) of the statutes is amended to read:

180.1302 (1) (b) Consummation of a plan of share interest exchange if the issuer corporation's shares will be acquired, and the shareholder or the shareholder holding shares on behalf of the beneficial shareholder is entitled to vote on the plan.

SECTION 334. 180.1330 (2) of the statutes is amended to read:

180.1330 (2) The corporation shall bring the special proceeding in the circuit court for the county where its principal office or, if none in this state, its registered office is located. If the corporation is a foreign corporation without a registered office in this state, it shall bring the special proceeding in the county in this state in which was located the registered office of the issuer corporation that merged with or whose shares interests were acquired by the foreign corporation.

SECTION 335. 180.1407 (1) (intro.) and (b) of the statutes are amended to read:

180.1407 (1) (intro.) A dissolved corporation may publish notice of its dissolution and request that persons with claims, whether known or unknown, against the corporation or its directors, officers or shareholders, in their capacities as such, present them in accordance with the notice. The notice shall be published as a class 1 notice, under ch. 985, in a newspaper of general circulation in the county in this state where the dissolved corporation's principal office or, if none in this state, in the county where its registered office is or was last located. The notice shall include all of the following:

(b) A statement that the claim must be in writing and provide a mailing address where the claim may be sent.

SECTION 336. 180.1421 (1) of the statutes is amended to read:

180.1421 (1) If the department determines that one or more grounds exist under s. 180.1420 for dissolving a corporation, the department shall may give the corporation under s. 180.0141 notice of the determination. Notwithstanding s. 180.0141 (2) (b), (3), and (4), the The notice shall be in writing and addressed to the registered office agent of the corporation.

SECTION 337. 180.1421 (2) of the statutes is amended to read:

180.1421 (2) (a) Within 60 days after the notice takes effect under s. 180.0141 (5) (a), the corporation shall, with respect to each ground for dissolution, either correct each such ground for dissolution or demonstrate to the reasonable satisfaction of the department that each such ground determined by the department does not exist.

(b) If the corporation fails to satisfy par. (a), the department shall may administratively dissolve the cor-

poration. The department shall enter by entering a notation in its the department's records to reflect each ground for dissolution and the effective date of the dissolution and. The department shall give the corporation under s. 180.0141 notice of those facts. Notwithstanding s. 180.0141 (2)(b), (3), and (4), the each ground for dissolution and the effective date of the dissolution. The notice shall be in writing and addressed to the registered office agent of the corporation.

SECTION 338. 180.1421 (2m) (a) of the statutes is amended to read:

180.1421 (2m) (a) If a notice under sub. (1) or (2) (b) is returned to the department as undeliverable, the department shall again give notice to the corporation under s. 180.0141. Notwithstanding s. 180.0141 (2)(b), (3), and (4) and except Except as provided under par. (b), the notice under this paragraph shall be in writing and addressed to the principal office of the corporation.

SECTION 339. 180.1421 (5) of the statutes is created to read:

180.1421 (5) The administrative dissolution of a corporation does not terminate the authority of its registered agent.

SECTION 340. 180.1422 (3) of the statutes is amended to read:

180.1422 (3) When the reinstatement becomes effective, it shall, except as provided in sub. (4) (b), relate back to and take effect as of the effective date of the administrative dissolution, and the corporation may resume carrying on its business as if the administrative dissolution had never occurred.

SECTION 341. 180.1422 (4) of the statutes is created to read:

180.1422 (4) When reinstatement under this section is effective, all of the following rules apply:

(a) Except as provided in par. (b), the corporation's period of duration continues as if the dissolution had never occurred.

(b) The rights of a person arising out of an act or omission in reliance on the dissolution before the person knew or had notice of the reinstatement are not affected.

SECTION 342. 180.1423 (2) of the statutes is amended to read:

180.1423 (2) The corporation may appeal the denial of reinstatement to the circuit court for the county where the corporation's principal office or, if none in this state, its registered office is located, within 30 days after service of the notice of denial is perfected effective under s. 180.0141 (5) (a). The corporation shall appeal by petitioning the court to set aside the dissolution and attaching to the petition copies of the department's certificate of dissolution, the corporation's application for reinstatement and the department's notice of denial.

SECTION 343. 180.1503 (1) (e) of the statutes is amended to read:

180.1503 (1) (e) The address of its registered office in this state and the name and e-mail address of its registered agent at that office.

SECTION 344. 180.1506 (2) (a) 1. of the statutes is repealed and recreated to read:

180.1506 (2) (a) 1. Any name of an existing person whose formation required the filing of a record by the department and which is not at the time administratively dissolved.

SECTION 345. 180.1506 (2) (a) 2. of the statutes is amended to read:

180.1506 (2) (a) 2. A corporate Any name reserved or registered under s. 178.0906, 178.0907, 179.0115, 179.0116, 180.0402, 180.0403, 181.0402 or, 181.0403, 183.0113, or 183.0114 or other law of this state providing for the reservation or registration of a name by a filing of a record by the department.

SECTION 346. 180.1506 (2) (a) 5., 6., 7. and 8. of the statutes are repealed.

SECTION 347. 180.1506 (2) (a) 9. of the statutes is amended to read:

180.1506 (2) (a) 9. The Any name of a limited liability partnership formed under the laws of, or registered in, this state whose statement of qualification is in effect.

SECTION 348. 180.1506 (2) (b) of the statutes is amended to read:

180.1506 (2) (b) The corporate name of a foreign corporation is not distinguishable from a name referred to in par. (a) 1. to 9. if the only difference between it and the other name is the inclusion or absence of a word or words referred to in s. 180.0401 (1) (a) 1. or of the words "limited partnership", registered limited liability partnership, "limited liability partnership", "cooperative" or "limited liability company" or an abbreviation of these words.

SECTION 349. 180.1506 (3) (a) of the statutes is amended to read:

180.1506 (3) (a) The other foreign corporation or the domestic corporation, limited liability company, non-profit or nonstock corporation, limited partnership, limited liability partnership, registered foreign limited liability partnership, general cooperative association, or unincorporated limited cooperative association consents to the use in writing and submits an undertaking in a form satisfactory to the department to change its name to a name that is distinguishable upon the records of the department from the name of the applicant, or to cancel the registration or reservation.

SECTION 350. 180.1506 (3m) of the statutes is created to read:

180.1506 (3m) In determining whether a name is the same as or not distinguishable on the records of the department from the name of another person, words, phrases, or abbreviations indicating a type of entity, such as "corporation," "Corp.," "incorporated," "Inc.," "ser-

vice corporation," "SC," "Limited," "Ltd.," "limited partnership," "LP," "limited liability partnership," "LLP," "limited liability limited partnership," "LLLP," "registered limited liability limited partnership," "RLLLP," "limited liability company," "LLC," "cooperative association," or "cooperative," or a variation of these abbreviations that differs only with respect to capitalization of letters or punctuation, may not be taken into account.

SECTION 351. 180.1506 (4) (intro.), (a) and (b) of the statutes are amended to read:

180.1506 (4) (intro.) A foreign corporation may use in this state the name, including the fictitious name, that is used in this state by a domestic corporation or another foreign corporation authorized to transact business in this state, or by a limited liability company, nonprofit or non-stock corporation, limited partnership, limited liability partnership, foreign limited liability partnership, general cooperative association, or limited cooperative association, if the foreign corporation proposing to use the name has done any of the following:

(a) Merged with the other domestic corporation or foreign corporation entity.

(b) Been formed by reorganization of the other domestic corporation or foreign corporation entity.

SECTION 352. 180.1507 of the statutes is renumbered 180.1507 (1m), and 180.1507 (1m) (intro.) and (c), as renumbered, are amended to read:

180.1507 (1m) (intro.) Each foreign corporation authorized to transact business in this state shall continuously designate and maintain in this state a registered office agent and registered agent office in this state. The designation of a registered agent is an affirmation of the fact by the corporation that the agent has consented to serve. The registered office may, but need not, be the same as any of its the corporation's places of business. The registered office must be an actual physical location with a street address and not solely a post office box, mailbox service, or telephone answering service. The registered agent shall be any of the following:

(c) A foreign corporation, nonprofit or nonstock corporation, limited partnership, registered limited liability partnership, or limited liability company if that entity is authorized to transact business in this state, whose and the entity's business office is identical with the registered office.

SECTION 353. 180.1507 (2m) and (3m) of the statutes are created to read:

180.1507 (2m) A registered agent for a foreign corporation must have an e-mail address and a place of business in this state.

(3m) The only duties under this chapter of a registered agent that has complied with this chapter are the following:

(a) To forward to the foreign corporation at the address most recently supplied to the agent by the foreign

corporation any process, notice, or demand pertaining to the foreign corporation which is served on or received by the agent.

(b) If the registered agent resigns, to provide the notice required by s. 180.1509 to the foreign corporation at the address most recently supplied to the agent by the foreign corporation.

(c) To keep current the information with respect to the agent in the foreign corporation's certificate of authority.

SECTION 354. 180.1508 (1) (intro.) of the statutes is amended to read:

180.1508 (1) (intro.) A foreign corporation authorized to transact business in this state may change its registered office or registered agent, or both, by delivering to the department for filing a statement of change that, except as provided in sub. (2), includes states all of the following:

SECTION 355. 180.1508 (1) (a) and (b) of the statutes are repealed.

SECTION 356. 180.1508 (1) (d) of the statutes is amended to read:

180.1508 (1) (d) The name of its registered agent, as changed the e-mail address, and the street address of its registered office, as changed.

SECTION 357. 180.1508 (1) (e) of the statutes is created to read:

180.1508 (1) (e) The information that is to be in effect as a result of the filing of the statement of change.

SECTION 358. 180.1508 (1) (f) of the statutes is repealed.

SECTION 359. 180.1508 (1g) of the statutes is created to read:

180.1508 (1g) A foreign corporation authorized to transact business in this state may also change its registered office or registered agent, or both, by doing any of the following:

(a) Including the name of its registered agent, the e-mail address, and the street address of its registered office, as changed, in an amended certificate of authority.

(b) Including the name of its registered agent, the e-mail address, and the street address of its registered office, as changed, in its annual report under s. 180.1622 or 180.1921. A change under this paragraph is effective on the date the annual report is filed by the department.

SECTION 360. 180.1508 (1m) and (1r) of the statutes are created to read:

180.1508 (1m) A statement of change under this section designating a new registered agent is an affirmation of fact by the foreign corporation that the agent has consented to serve.

(1r) As an alternative to using the procedure in this section, a foreign corporation may amend its certificate of authority.

SECTION 361. 180.1508 (2) of the statutes is renumbered 180.1508 (2) (intro.) and amended to read:

180.1508 (2) (intro.) If a registered agent changes the street address of his or her business office, he or she may change the street address of the registered office of any foreign corporation for which he or she is the registered agent by notifying the foreign corporation in writing of the change and by ~~signing, either manually or in facsimile,~~ and delivering to the department for filing a statement of change that ~~complies with sub.~~ (1) and recites that the foreign corporation has been notified of the change. and states all of the following:

SECTION 362. 180.1508 (2) (a), (b) and (c) of the statutes are created to read:

180.1508 (2) (a) The name of the foreign corporation represented by the registered agent.

(b) The name, e-mail address, and street address of the agent as currently shown in the records of the department for the foreign corporation.

(c) The new name, new e-mail address, or new street address of the agent.

SECTION 363. 180.1508 (4) of the statutes is created to read:

180.1508 (4) A registered agent promptly shall furnish notice to the represented foreign corporation of the filing by the department of the statement of change and the changes made by the statement.

SECTION 364. 180.1509 (1) (intro.), (a), (b), (c) and (d) of the statutes are amended to read:

180.1509 (1) (intro.) ~~The A registered agent of a foreign corporation may resign as agent for a foreign corporation by signing and delivering to the department for filing a statement of resignation that includes states all of the following information:~~

(a) The name of the foreign corporation ~~for which the registered agent is acting~~.

(b) The name of the registered agent.

(c) The street address of the foreign corporation's current registered office and its principal office ~~to which the department will send the notice required by sub.~~ (2).

(d) ~~A statement that That the registered agent resigns from serving as registered agent for the foreign corporation.~~

SECTION 365. 180.1509 (4) and (5) of the statutes are created to read:

180.1509 (4) When a statement of resignation takes effect, the registered agent ceases to have responsibility under this chapter for any matter thereafter tendered to it as agent for the foreign corporation. The resignation does not affect any contractual rights the foreign corporation has against the agent or that the agent has against the foreign corporation.

(5) A registered agent may resign with respect to a foreign corporation whether or not the foreign corporation is in good standing.

SECTION 366. 180.1510 (4) (a) (intro.) of the statutes is amended to read:

180.1510 (4) (a) (intro.) With respect to a foreign corporation described in sub. (2) or (3), ~~except as provided in par. (b),~~ the foreign corporation may be served by registered or certified mail, return receipt requested, addressed to the foreign corporation at its principal office, as shown on the records of the department, ~~except as provided in par. (b). Service is perfected under this paragraph at the earliest of the following:~~

SECTION 367. 180.1520 (2) (c) of the statutes is amended to read:

180.1520 (2) (c) A statement ~~that whether~~ it revokes the authority of its registered agent to accept service on its behalf and, ~~in any event~~, that it consents to service of process under s. 180.1510 (3) and (4) in any civil, criminal, administrative or investigatory proceeding based on a cause of action arising while it was authorized to transact business in this state.

SECTION 368. 180.1530 (1) (a), (d), (e) and (f) of the statutes are amended to read:

180.1530 (1) (a) The foreign corporation ~~fails to does not have on~~ file its annual report with the department within 4 months after it is due.

(d) The foreign corporation does not ~~inform notify~~ the department under s. 180.1508 or 180.1509 ~~within 6 months~~ that its registered agent or registered office has changed, that its registered agent has resigned or that its registered office has been discontinued, ~~within 6 months of the change, resignation or discontinuance.~~

(e) The foreign corporation obtained its certificate of authority through ~~fraud or its application for certificate of authority contains fraudulent or materially false information.~~

(f) The department receives a duly authenticated certificate from the secretary of state or other official having custody of corporate records in the state or country under whose law the foreign corporation is incorporated stating that it has been dissolved or disappeared as the result of a merger ~~or other event.~~

SECTION 369. 180.1531 (1) of the statutes is amended to read:

180.1531 (1) If the department determines that one or more grounds exist under s. 180.1530 (1) for revocation of a certificate of authority, the department shall give the foreign corporation under s. 180.0141 notice of the determination. ~~Notwithstanding s. 180.0141 (2)-(b), (3), and (4), the~~ The notice shall be in writing and addressed to the registered office of the foreign corporation.

SECTION 370. 180.1531 (2) (a) of the statutes is amended to read:

180.1531 (2) (a) Within 60 days after the notice takes effect under s. 180.0141 (5) (a), the foreign corporation shall, ~~with respect to each ground for revocation, either correct each ground for revocation it or demonstrate to the reasonable satisfaction of the department that each ground determined by the department it does not exist.~~

SECTION 371. 180.1531 (2) (b) of the statutes is amended to read:

180.1531 (2) (b) If the foreign corporation fails to satisfy par. (a), the department may revoke the foreign corporation's certificate of authority by entering. The department shall enter a notation in the department's its records to reflect each ground for revocation and the effective date of the revocation and shall give the corporation notice of those facts. The department shall give the foreign corporation under s. 180.0141 notice of each ground for revocation and the effective date of the revocation. Notwithstanding s. 180.0141 (2) (b), (3), and (4), the The notice shall be in writing and addressed to the registered office of the foreign corporation.

SECTION 372. 180.1531 (2) (c) 1. (intro.) of the statutes is amended to read:

180.1531 (2) (c) 1. (intro.) If a foreign corporation's certificate of authority is revoked after December 31, 1991, the The department shall reinstate the certificate of authority if the foreign corporation does all of the following within the later of October 4, 1993 or 6 months after the effective date of the certificate of revocation:

SECTION 373. 180.1531 (2) (c) 1m. of the statutes is created to read:

180.1531 (2) (c) 1m. Upon reinstatement of a corporation's certificate of authority under subd. 1., the department shall enter a notation in its records revising the notation specified in par. (b) to reflect cancellation of the revocation and reinstatement of the corporation's certificate of authority. The notation shall state the effective date of reinstatement. The department shall provide notice of the reinstatement to the corporation or its registered agent.

SECTION 374. 180.1531 (2) (c) 2. (intro.) and b. of the statutes are created to read:

180.1531 (2) (c) 2. (intro.) When the reinstatement under this section is effective, all of the following shall apply:

b. The rights of a person arising out of an act or omission in reliance on the revocation before the person knew or had notice of the reinstatement are unaffected.

SECTION 375. 180.1531 (2) (c) 2. of the statutes is renumbered 180.1531 (2) (c) 2. a. and amended to read:

180.1531 (2) (c) 2. a. A Except as provided in subd. 2. b., the reinstatement under this paragraph shall relate relates back to and take takes effect as of the effective date of the revocation, and the foreign corporation may resume carrying on its business as if the revocation never occurred.

SECTION 376. 180.1531 (2m) (a) of the statutes is amended to read:

180.1531 (2m) (a) If a notice under sub. (1) or (2) (b) is returned to the department as undeliverable, the department shall again give notice to the corporation under s. 180.0141. Notwithstanding s. 180.0141 (2) (b), (3), and (4) and except Except as provided under par. (b), the this

notice under this paragraph shall be in writing and addressed to the principal office of the foreign corporation.

SECTION 377. 180.1532 (1) of the statutes is amended to read:

180.1532 (1) A foreign corporation may appeal the department's revocation of its certificate of authority under s. 180.1530 (1) to the circuit court for the county where the foreign corporation's principal office or, if none in this state, its registered office is located, within 30 days after the notice of revocation takes effect under s. 180.0141 (5) (a). The To appeal, the foreign corporation shall appeal by petitioning petition the court to set aside the revocation and attaching attach to the petition copies of its certificate of authority and the department's notice of revocation.

SECTION 378. 180.1622 (1) (intro.), (b), (c) and (d) of the statutes are amended to read:

180.1622 (1) (intro.) Except as provided in s. 180.1921, each domestic corporation and each foreign corporation authorized to transact business in this state shall file with deliver to the department an annual report that includes states all of the following information:

(b) The street address of its registered office in this state and the name and e-mail address of its registered agent at that office in this state.

(c) The e-mail address and street address of its principal office.

(d) The name and business street address of each director and principal officer.

SECTION 379. 180.1622 (2) of the statutes is amended to read:

180.1622 (2) (a) Information in the annual report shall be current as of the date on which the annual report is executed on behalf of a signed by the domestic corporation, except that the information required by sub. (1) (f) and (g) shall be current as of the close of the domestic corporation's fiscal year immediately before the date by which the annual report is required to be delivered to the department.

(b) Information in the annual report shall be current as of the date on which the annual report is executed on behalf of a signed by the foreign corporation, except that the information required by sub. (1) (f) to (i) shall be current as of the date of the close of the foreign corporation's fiscal year in the 12 months ending on the September 30 immediately before the date by which the annual report is required to be delivered to the department.

SECTION 380. 180.1622 (6) of the statutes is created to read:

180.1622 (6) If an annual report contains a registered office or registered agent which differs from the information shown in the records of the department immediately before the report becomes effective, the differing information is considered a statement of change under s. 180.0502 or 180.1508.

SECTION 381. 180.1706 (1) of the statutes is amended to read:

180.1706 (1) Except to the extent that the corporation's articles of incorporation are amended to provide that the voting requirements of s. 180.1003 (3), 180.11032 (3), 180.1202 (3), 180.1402 (3) or 180.1404 (2) apply, subs. (2) and (3) govern the shareholder vote required on a proposal concerning a subject covered by s. 180.1003 (3), 180.1103 180.11032 (3), 180.1202 (3), 180.1402 (3) or 180.1404 (2) if the corporation was organized before January 1, 1973, and has not expressly elected, before January 1, 1991, majority or greater affirmative voting requirements under s. 180.25 (2) (a), 1987 stats., with respect to the subject matter of the proposal.

SECTION 382. 180.1706 (2) (intro.) of the statutes is amended to read:

180.1706 (2) (intro.) Except as provided in sub. (3), in lieu of the vote required by s. 180.1003 (3), 180.1103 180.11032 (3), 180.1202 (3), 180.1402 (3) or 180.1404 (2), whichever is applicable to the subject matter of a proposal, a proposal described in sub. (1) must be approved as follows:

SECTION 383. 180.1707 (1) of the statutes is amended to read:

180.1707 (1) Sections 180.1004 and 180.1103 (4) (a) 180.11032 (4) do not apply to shares of a preexisting class if a corporation in existence on January 1, 1991 provides in its articles of incorporation that subs. (2) and (3), in lieu of ss. 180.1004 and 180.1103 180.11032 (4), govern whether shares of a preexisting class are entitled to vote as a class on a proposed amendment to the articles of incorporation or plan of merger.

SECTION 384. 180.1708 (5) of the statutes is amended to read:

180.1708 (5) MERGERS. Sections 180.1101 and 180.1103, 180.11012, and 180.11031 to 180.1106 apply to a merger, and ss. 180.1301 to 180.1331 apply to dissenters' rights arising from a merger, for which a plan of merger is approved by the board of directors on or after January 1, 1991.

SECTION 385. 180.1805 (5) of the statutes is amended to read:

180.1805 (5) By merger or share interest exchange that becomes effective under ss. 180.1101 to 180.1106 or a share an interest exchange of existing shares for other shares of a different class or series in the corporation.

SECTION 386. 180.1813 (title) of the statutes is amended to read:

180.1813 (title) Merger, share interest exchange, and sale of assets.

SECTION 387. 180.1813 (1) of the statutes is amended to read:

180.1813 (1) (a) Notwithstanding ss. 180.1103 180.11032 (3) to (5) and 180.1104, a plan of merger or share interest exchange that will terminate the status of

the corporation as a statutory close corporation must be approved by the holders of at least two-thirds of the votes of each class or series of shares of the statutory close corporation, voting as separate voting groups, whether or not the holders are otherwise entitled to vote on the plan.

(b) Notwithstanding ss. 180.1103 180.11032 (3) to (5) and 180.1104, a plan of merger under which the surviving corporation will become a statutory close corporation must be approved by the holders of at least two-thirds of the votes of each class or series of shares of the surviving corporation, voting as separate voting groups, whether or not the holders are otherwise entitled to vote on the plan.

(c) Notwithstanding s. 180.1103 180.11032 (3) and (4), if under a plan of share interest exchange the corporation whose shares will be acquired in the share interest exchange will become a statutory close corporation, the share interest exchange must be approved by the holders of at least two-thirds of the votes of each class or series of shares of the corporation whose shares will be acquired, voting as separate voting groups, whether or not the holders are otherwise entitled to vote on the plan.

(d) If a plan of merger or share interest exchange is approved, a shareholder who did not vote in favor of the plan is entitled to assert dissenters' rights under ss. 180.1301 to 180.1331.

SECTION 388. 181.0103 (5) of the statutes is amended to read:

181.0103 (5) "Corporation" or "domestic corporation" means, except as used in subs. (13) and (18), a non-stock corporation, including a nonprofit corporation, that is incorporated under or becomes subject to the provisions of this chapter, except a foreign corporation.

SECTION 389. 181.0103 (10g) of the statutes is created to read:

181.0103 (10g) "Domestic" means, with respect to an entity, an entity whose governing law is the law of this state.

SECTION 390. 181.0103 (12) of the statutes is amended to read:

181.0103 (12) "Entity" means any person other than a natural person an individual and includes a domestic corporation; a foreign corporation; a limited liability company; a stock corporation; a partnership; a limited partnership; a general cooperative association; a limited cooperative association; a profit or nonprofit unincorporated association; a statutory trust; a business trust; a common-law business trust; an estate; a trust; an association, joint venture, public corporation, government or governmental subdivision, agency, or instrumentality; or any other legal or commercial entity.

SECTION 391. 181.0103 (12g) of the statutes is created to read:

181.0103 (12g) "Foreign" means, with respect to an entity, an entity whose governing law is other than the law of this state.

SECTION 392. 181.0103 (13) of the statutes is amended to read:

181.0103 (13) “Foreign corporation” means a non-profit or nonstock corporation organized under a law other than the law of this state and whose governing law is other than the law of this state.

SECTION 393. 181.0103 (13g) and (13m) of the statutes are created to read:

181.0103 (13g) “General cooperative association” means, with respect to a Wisconsin cooperative, a cooperative organized under ch. 185.

(13m) “Governing law” means, with respect to an entity, the law of the jurisdiction that collectively governs its internal affairs and the liability of the persons associated with the entity for a debt, obligation, or other liability of the entity under s. 181.0107 or the corresponding applicable law with respect to entities other than domestic corporations.

SECTION 394. 181.0103 (14g) and (14m) of the statutes are created to read:

181.0103 (14g) “Jurisdiction,” used to refer to a political entity, means the United States, a state, a foreign country, or a political subdivision of a foreign country.

(14m) “Limited cooperative association” means, with respect to a Wisconsin cooperative, a cooperative organized under ch. 193.

SECTION 395. 181.0103 (18m) of the statutes is created to read:

181.0103 (18m) “Person” means an individual, business corporation, nonprofit or nonstock corporation, partnership, limited partnership, limited liability company, general cooperative association, limited cooperative association, unincorporated association, statutory trust, business trust, common-law business trust, estate, trust, association, joint venture, public corporation, government or governmental subdivision, agency, or instrumentality, or any other legal or commercial entity.

SECTION 396. 181.0103 (19) of the statutes is amended to read:

181.0103 (19) “Principal office” means the office, whether in or outside this state, of a domestic corporation or foreign corporation in which are located its principal executive offices and, if the domestic corporation or foreign corporation has filed an annual report under s. 181.1622 181.0214, that is designated as the principal office in its most recent annual report.

SECTION 397. 181.0103 (20m) and (20r) of the statutes are created to read:

181.0103 (20m) “Property” means all property, whether real, personal, or mixed or tangible or intangible, or any right or interest therein.

(20r) “Record,” used as a noun, means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.

SECTION 398. 181.0103 (21m) of the statutes is created to read:

181.0103 (21m) “Registered agent” means an agent of a corporation or foreign corporation that is authorized to receive service of any process, notice, or demand required or permitted by law to be served on the corporation or foreign corporation.

SECTION 399. 181.0103 (23m) of the statutes is created to read:

181.0103 (23m) “State” means a state of the United States, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, or any territory or insular possession subject to the jurisdiction of the United States.

SECTION 400. 181.0103 (24m) of the statutes is created to read:

181.0103 (24m) “Transfer” includes all of the following:

- (a) An assignment.
- (b) A conveyance.
- (c) A sale.
- (d) A lease.
- (e) An encumbrance, including a mortgage or security interest.
- (f) A gift.
- (g) A transfer by operation of law.

SECTION 401. 181.0105 of the statutes is created to read:

181.0105 Knowledge; notice. (1) A person knows a fact if any of the following applies:

- (a) The person has actual knowledge of the fact.
- (b) The person is deemed to know the fact under law other than this chapter.

(2) A person has notice of a fact if the person has reason to know the fact from all the facts known to the person at the time in question.

(3) Subject to s. 181.0212 (7) or the law other than this chapter, a person notifies another person of a fact by taking steps reasonably required to inform the other person in ordinary course, whether or not those steps cause the other person to know the fact.

(4) This subsection applies to notice that is required under this chapter and that is made subject to this subsection by express reference to this subsection. Written notice is effective at the earliest of the following:

- (a) When received.
- (b) Five days after its deposit in the U.S. mail, if mailed postpaid and correctly addressed.
- (c) On the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee.
- (d) For notices from the department, upon successful transmission by e-mail as provided in this chapter.

SECTION 402. 181.0107 of the statutes is created to read:

181.0107 Governing law. The law of this state governs all of the following:

- (1) The internal affairs of a corporation.
- (2) The liability of a member as member and a director as director for a debt, obligation, or other liability of a corporation.

SECTION 403. 181.0120 of the statutes is repealed.

SECTION 404. 181.0121 (1) (a) 3. of the statutes is amended to read:

181.0121 (1) (a) 3. A domestic corporation's or foreign corporation's annual report under s. ~~181.1622~~ 181.0214.

SECTION 405. 181.0121 (1) (a) 4. of the statutes is repealed.

SECTION 406. 181.0121 (1) (b) of the statutes is amended to read:

181.0121 (1) (b) The forms prescribed by the department under par. (a) 1. and 2. shall require disclosure of only the information required under ss. 181.1503, 181.1520, and ~~181.1622~~ 181.0214, respectively.

SECTION 407. 181.0122 of the statutes is repealed.

SECTION 408. 181.0123 of the statutes is renumbered 181.0209, and 181.0209 (title), (1) (a) (intro.) and (b) and (2), as renumbered, are amended to read:

181.0209 (title) Effective date and time of document. (1) (a) (intro.) Except as provided in sub. (2) or s. ~~181.0124 (3)~~ or ~~181.1622 (5)~~, a document record filed by the department under this chapter is effective on the date that it is received by the department for filing and at any of the following times on that date:

(b) The date that a document is received by the department is determined by the department's endorsement on the original document under s. ~~181.0125 (1)~~ 181.0212 (2).

(2) **DELAYED EFFECTIVE DATE AND TIME.** A document may specify a delayed effective date and time, except that the effective date may not be more than 90 days after the date that it is received for filing. If a document specifies a delayed effective date and time in accordance with this subsection, the document is effective at the time and date specified. If a delayed effective date, but no time, is specified, the document is effective at the close of business on that date.

SECTION 409. 181.0124 of the statutes is repealed.

SECTION 410. 181.0125 of the statutes is repealed.

SECTION 411. 181.0126 of the statutes is repealed.

SECTION 412. 181.0128 (title) of the statutes is renumbered 181.0213 (title) and amended to read:

181.0213 (title) Confirmation Certificate of status.

SECTION 413. 181.0128 (1) (title) of the statutes is repealed.

SECTION 414. 181.0128 (1) of the statutes is renumbered 181.0213 (1) and amended to read:

181.0213 (1) Any person may obtain from the department, upon request, a certificate of status for a domestic corporation or ~~a~~ foreign corporation.

SECTION 415. 181.0128 (2) (title) of the statutes is repealed.

SECTION 416. 181.0128 (2) of the statutes is renumbered 181.0213 (2), and 181.0213 (2) (b) 1., 3. and 5. and (c), as renumbered, are amended to read:

181.0213 (2) (b) 1. The domestic corporation is ~~incorporated under the laws a corporation whose governing law is the law~~ of this state, or the foreign corporation is authorized to transact business in this state.

3. The domestic corporation or foreign corporation has, during its most recently completed report year, filed with the department an annual report required by s. ~~181.1622~~ 181.0214.

5. The foreign corporation has not applied ~~filed an application~~ for a certificate of withdrawal under s. 181.1520 and is ~~not the subject of a proceeding under s. 181.1531 to revoke its certificate of authority (2)~~.

(c) The domestic corporation's effective date of incorporation and the period of its duration if less than ~~perpetual its articles of incorporation or the foreign corporation's effective date of its certificate of authority~~.

SECTION 417. 181.0128 (3) (title) of the statutes is repealed.

SECTION 418. 181.0128 (3) of the statutes is renumbered 181.0213 (3).

SECTION 419. 181.0128 (4) of the statutes is repealed.

SECTION 420. 181.0128 (5) (title) of the statutes is repealed.

SECTION 421. 181.0128 (5) of the statutes is renumbered 181.0213 (5) and amended to read:

181.0213 (5) Subject to any qualification stated in a certificate ~~or statement~~ of status issued by the department, the certificate ~~or statement~~ is conclusive evidence that the domestic corporation or foreign corporation is in existence or is authorized to transact business in this state.

SECTION 422. 181.0128 (6) (title) of the statutes is repealed.

SECTION 423. 181.0128 (6) of the statutes is renumbered 181.0213 (6).

SECTION 424. 181.0141 (4) of the statutes is amended to read:

181.0141 (4) **ADDRESS TO BE USED.** Written notice to a domestic corporation or a foreign corporation authorized to transact business in this state may be addressed to its registered agent at its registered office or to the domestic corporation or foreign corporation at its principal office. With respect to a foreign corporation that has not yet filed an annual report under s. ~~181.1622~~ 181.0214, the address of the foreign corporation's princi-

pal office may be determined from its application for a certificate of authority.

SECTION 425. 181.0141 (5) of the statutes is repealed.

SECTION 426. 181.0162 of the statutes is created to read:

181.0162 Relation to electronic signatures in global and national commerce act. This chapter modifies, limits, and supersedes the Electronic Signatures in Global and National Commerce Act, 15 USC 7001 to 7031, but does not modify, limit, or supersede section 101 (c) of that act, 15 USC 7001 (c), or authorize electronic delivery of any of the notices described in section 103 (b) of that act, 15 USC 7003 (b).

SECTION 427. 181.0163 of the statutes is created to read:

181.0163 Forum selection provisions. The articles of incorporation or the bylaws may require, consistent with applicable jurisdictional requirements, that any or all claims pertaining to the internal affairs of the corporation be brought solely and exclusively in the courts in this state.

SECTION 428. Subchapter II (title) of chapter 181 [precedes 181.0201] of the statutes is amended to read:

CHAPTER 181
SUBCHAPTER II
FORMATION:
ARTICLES OF INCORPORATION
AND OTHER FILINGS

SECTION 429. 181.0202 (1) (d) of the statutes is amended to read:

181.0202 (1) (d) The street address of the corporation's initial registered office and the name and e-mail address of its initial registered agent at that office.

SECTION 430. 181.0203 (1) of the statutes is amended to read:

181.0203 (1) WHEN CORPORATE EXISTENCE BEGINS. The corporate existence begins when the articles of incorporation become effective under s. 181.0123 181.0209.

SECTION 431. 181.0208 of the statutes is created to read:

181.0208 Filing requirements. (1) Subject to sub. (1m), to be filed by the department pursuant to this chapter, a record must be received by the department, comply with this chapter, and satisfy all of the following:

(a) The filing of the record must be required or permitted by this chapter.

(b) The record must be physically delivered in written form unless and to the extent the department permits electronic delivery of records.

(c) The words in the record must be in English, and numbers must be in Arabic or Roman numerals, but the name of an entity need not be in English if written in English letters or Arabic or Roman numerals.

(d) The record must be signed by a person authorized or required under this chapter to sign the record.

(e) The record must state the name and capacity, if any, of each individual who signed it, either on behalf of the individual or the person authorized or required to sign the record, but need not contain a seal, attestation, acknowledgment, or verification.

(f) The record must contain the name of the drafter, if required by s. 182.01 (3).

(1m) The department may waive any of the requirements of sub. (1) (a) to (f) if it appears from the face of the document that the document's failure to satisfy the requirement is immaterial.

(2) If law other than this chapter prohibits the disclosure by the department of information contained in a record delivered to the department for filing, the department shall file the record if the record otherwise complies with this chapter but may redact the information.

(3) When a record is delivered to the department for filing, any fee required under this chapter and any fee, interest, or penalty required to be paid to the department must be paid in a manner permitted by the department.

SECTION 432. 181.0210 of the statutes is created to read:

181.0210 Withdrawal of filed record before effectiveness. (1) Except as otherwise provided in ss. 181.1103 (2m) and (3m), 181.1133 (2), 181.1163 (2), and 181.1173 (2), a record delivered to the department for filing may be withdrawn before it takes effect by delivering to the department for filing a statement of withdrawal.

(2) A statement of withdrawal must satisfy all of the following:

(a) It must be signed by each person that signed the record being withdrawn, except as otherwise agreed by those persons.

(b) It must identify the record to be withdrawn.

(c) If signed by fewer than all the persons that signed the record being withdrawn, it must state that the record is withdrawn in accordance with the agreement of all the persons that signed the record.

(3) On filing by the department of a statement of withdrawal, the action or transaction evidenced by the original record does not take effect.

SECTION 433. 181.0211 of the statutes is created to read:

181.0211 Correcting filed record. (1) A person on whose behalf a filed record was delivered to the department for filing may correct the record if any of the following applies:

(a) The record at the time of filing was inaccurate.

(b) The record was defectively signed.

(c) The electronic transmission of the record to the department was defective.

(2) To correct a filed record, a person on whose behalf the record was delivered to the department must deliver to the department for filing a statement of correction.

(3) (a) A statement of correction may not state a delayed effective date.

(b) A statement of correction must satisfy all of the following:

1. It must be signed by the person correcting the filed record.
2. It must identify the filed record to be corrected.
3. It must specify the inaccuracy or defect to be corrected.
4. It must correct the inaccuracy or defect.

(4) A statement of correction is effective as of the effective date of the filed record that it corrects except as to persons relying on the uncorrected filed record and adversely affected by the correction. For those purposes and as to those persons, the statement of correction is effective when filed.

SECTION 434. 181.0212 of the statutes is created to read:

181.0212 Duty of department to file; review of refusal to file; delivery of record by department. (1)

The department shall file a record delivered to the department for filing which satisfies this chapter. The duty of the department under this section is ministerial.

(2) When the department files a record, the department shall record it as filed on the date of its delivery. After filing a record, the department shall deliver to the person that submitted the record a copy of the record with an acknowledgment of the date of filing.

(3) If the department refuses to file a record, the department shall, not later than 5 business days after the record is delivered, do all of the following:

(a) Return the record or notify the person that submitted the record of the refusal.

(b) Provide a brief explanation in a record of the reason for the refusal.

(4) If the department refuses to file a record, the person that submitted the record may petition the circuit court to compel filing of the record. The record and the explanation of the department of the refusal to file must be attached to the petition. The court may decide the matter in a summary proceeding.

(5) If a record that has been refused for filing by the department is resubmitted and filed by the department, the effective date of the filed record is the date that the resubmitted record is received by the department for filing or a delayed effective date specified in the resubmitted record in accordance with s. 181.0209 (2).

(6) The filing of or refusal to file a record does not create a presumption of any of the following:

(a) That the record does or does not conform to the requirements of this chapter.

(b) That the information contained in the record is correct or incorrect.

(7) Except as otherwise provided by s. 181.0504 or 181.1510 or by law other than this chapter, the department may deliver any record to a person by delivering it in any of the following ways:

- (a) In person to the person that submitted it.

(b) To the e-mail or street address of the person's registered agent.

(c) To the principal office of the person.

(d) To another address the person provides to the department for delivery.

SECTION 435. 181.0214 (1) of the statutes is created to read:

181.0214 (1) A corporation or foreign corporation authorized to transact business in this state shall deliver to the department for filing an annual report that states all of the following:

(a) The name of the corporation or foreign corporation.

(b) The street and e-mail address of its registered office in this state and the name of its registered agent at that office.

(c) The street address of its principal office.

(d) The name and address of each director and principal officer.

(e) In the case of a foreign corporation, the jurisdiction of its governing law and any fictitious name adopted under s. 181.1506 (1).

SECTION 436. 181.0214 (5) of the statutes is created to read:

181.0214 (5) If an annual report contains a registered office or registered agent which differs from the information shown in the records of the department immediately before the report becomes effective, the differing information is considered a statement of change under s. 181.0502 or 181.1508.

SECTION 437. 181.0401 (1) (a) 1. of the statutes is amended to read:

181.0401 (1) (a) 1. Shall Must contain the word "corporation", "incorporated", "company" or "limited" or the abbreviation "corp.", "inc.", "co." or "ltd." or a variation of these words or abbreviations, of like import in another language, except as provided in par. (b), or that differs only with respect to capitalization of letters or punctuation.

SECTION 438. 181.0401 (1) (a) 3. of the statutes is created to read:

181.0401 (1) (a) 3. May not contain language stating or implying that the entity is organized for a purpose subject to regulation under another statute of this state, unless its purpose is not prohibited by, and the entity is subject to all the limitations of, the other statute.

SECTION 439. 181.0401 (2) (a) 1. of the statutes is repealed and recreated to read:

181.0401 (2) (a) 1. Any name of an existing person whose formation required the filing of a record by the department and which is not at the time administratively dissolved.

SECTION 440. 181.0401 (2) (a) 3. of the statutes is amended to read:

181.0401 (2) (a) 3. A Any name reserved or registered under this chapter or ch. 178, 179, 180, 183, 185, or

193 or other law of this state providing for the reservation or registration of a name by a filing of a record by the department.

SECTION 441. 181.0401 (2) (a) 6., 7. and 8. of the statutes are repealed.

SECTION 442. 181.0401 (2) (a) 9. of the statutes is amended to read:

181.0401 (2) (a) 9. The Any name of a limited liability partnership formed under the laws of, or registered in, this state whose statement of qualification is in effect.

SECTION 443. 181.0401 (3) (a) of the statutes is amended to read:

181.0401 (3) (a) The other corporation or the foreign corporation, limited liability company, stock corporation, limited partnership, limited liability partnership, foreign limited liability partnership, general cooperative association, or unincorporated limited cooperative association consents to the use in writing and submits an undertaking in a form satisfactory to the department to change its name to a name that is distinguishable upon the records of the department from the name of the applicant or to cancel the registration or reservation.

SECTION 444. 181.0401 (3m) of the statutes is created to read:

181.0401 (3m) In determining whether a name is the same as or not distinguishable on the records of the department from the name of another person, words, phrases, or abbreviations indicating a type of entity, such as “corporation,” “Corp.,” “incorporated,” “Inc.,” “service corporation,” “SC,” “Limited,” “Ltd.,” “limited partnership,” “LP,” “limited liability partnership,” “LLP,” “limited liability limited partnership,” “LLLP,” “registered limited liability limited partnership,” “RLLLP,” “limited liability company,” “LLC,” “cooperative association,” or “cooperative,” or a variation of these abbreviations that differs only with respect to capitalization of letters or punctuation, may not be taken into account.

SECTION 445. 181.0401 (4) (intro.), (a) and (b) of the statutes are amended to read:

181.0401 (4) CORPORATE REORGANIZATIONS. (intro.) A corporation may in this state use the name, including the fictitious name, that is used in this state by another domestic or foreign corporation or stock corporation authorized to transact business in this state, or a limited liability company, limited partnership, limited liability partnership, foreign limited liability partnership, general cooperative association, or limited cooperative association, if the corporation proposing to use the name has done any of the following:

(a) Merged with the other domestic or foreign corporation or stock corporation entity.

(b) Been formed by reorganization of the other domestic or foreign corporation or stock corporation entity.

SECTION 446. 181.0402 (title) of the statutes is amended to read:

181.0402 (title) **Reserved Reservation of name.**

SECTION 447. 181.0402 (1) (title) of the statutes is repealed.

SECTION 448. 181.0402 (1) of the statutes is amended to read:

181.0402 (1) A person may reserve the exclusive use of a corporate name, including a fictitious name for a foreign corporation whose corporate name is not available, by delivering an application to the department for filing or by making a telephone application. The application shall include the name and address of the applicant and the name proposed to be reserved. If the department finds that the corporate name applied for under this subsection is available, the department shall reserve the name for the applicant’s exclusive use for a 120-day period, which may be renewed by the applicant or a transferee under sub. (2) from time to time.

SECTION 449. 181.0402 (2) (title) of the statutes is repealed.

SECTION 450. 181.0402 (2) of the statutes is amended to read:

181.0402 (2) A person who has the right to exclusive use of a reserved corporate name under sub. (1) may transfer the reservation to another person by delivering to the department a written and signed notice in a record of the transfer that states the name and address of the transferee person to which the reservation is being transferred.

SECTION 451. 181.0403 (title) of the statutes is amended to read:

181.0403 (title) **Registered Registration of name.**

SECTION 452. 181.0403 (1) (a) of the statutes is amended to read:

181.0403 (1) (a) A foreign corporation that has not filed a certificate of authority under s. 181.1503 may register its corporate name, or a fictitious name adopted pursuant to s. 181.1506 (1), if the name is distinguishable upon the records of the department from the names described in that are available under s. 181.1506 (2) and if the foreign corporation delivers to the department for filing an application complying with par. (b).

SECTION 453. 181.0403 (1) (b) of the statutes is repealed and recreated to read:

181.0403 (1) (b) To register its name or a fictitious name adopted pursuant to s. 181.1506 (1), a foreign corporation must deliver to the department for filing an application stating the foreign corporation’s name, the jurisdiction and the date of its formation, and any fictitious name adopted pursuant to s. 181.1506 (1). If the department finds that the name applied for is available, the department shall register the name for the applicant’s exclusive use.

SECTION 454. 181.0403 (1) (c) of the statutes is amended to read:

181.0403 (1) (c) The registration of a name under this section expires annually on December 31. The
(d) A foreign corporation whose name registration is effective may renew its the registration by delivering to the department for filing a renewal application, which complies with par. (b), between October 1 and December 31 of each year that the registration is in effect. The, a renewal application that complies with this section. When filed, the renewal application when filed renews the registration for the next year.

SECTION 455. 181.0403 (1) (e) of the statutes is created to read:

181.0403 (1) (e) A foreign corporation whose name registration is effective may apply for and obtain a certificate of authority as a foreign corporation under the registered name or consent in a signed record to the use of that name by another person that is not an individual.

SECTION 456. 181.0501 (title) of the statutes is amended to read:

181.0501 (title) Registered office agent and registered agent office.

SECTION 457. 181.0501 (intro.) of the statutes is renumbered 181.0501 (1m) and amended to read:

181.0501 (1m) Each corporation shall designate and continuously maintain in this state a registered office and registered agent in this state. The designation of a registered agent is an affirmation of the fact by the corporation that the agent has consented to serve.

(2m) The registered office may, but need not, be the same as any of its places of business or activity. The registered office must be an actual physical location with a street address and not solely a post office box, mailbox service, or telephone answering services. The registered agent shall be any of the following:

SECTION 458. 181.0501 (1) (title) of the statutes is repealed.

SECTION 459. 181.0501 (1) of the statutes is renumbered 181.0501 (2m) (a) and amended to read:

181.0501 (2m) (a) An individual A natural person who resides in this state and whose business office is identical with the registered office.

SECTION 460. 181.0501 (2) (title) of the statutes is repealed.

SECTION 461. 181.0501 (2) of the statutes is renumbered 181.0501 (2m) (b) and amended to read:

181.0501 (2m) (b) A domestic corporation, stock corporation, limited partnership, limited liability partnership, or limited liability company, incorporated or organized in this state or that has in effect a statement of qualification under s. 178.0901, whose business office is identical with the registered office.

SECTION 462. 181.0501 (3) (title) of the statutes is repealed.

SECTION 463. 181.0501 (3) of the statutes is renumbered 181.0501 (2m) (c) and amended to read:

181.0501 (2m) (c) A foreign corporation, stock corporation, limited partnership, registered limited liability partnership, or limited liability company, if that entity is authorized to transact business in this state, whose and the entity's business office is identical with the registered office.

SECTION 464. 181.0501 (3m) and (4m) of the statutes are created to read:

181.0501 (3m) A registered agent for a corporation must have an e-mail address and a place of business or activity in this state.

(4m) The only duties under this chapter of a registered agent that has complied with this chapter are the following:

(a) To forward to the corporation at the address most recently supplied to the agent by the corporation any process, notice, or demand pertaining to the corporation which is served on or received by the agent.

(b) If the registered agent resigns, to provide the notice required by s. 181.0503 to the corporation at the address most recently supplied to the agent by the corporation.

(c) To keep current the information with respect to the agent in the articles of incorporation.

SECTION 465. 181.0502 (title) of the statutes is amended to read:

181.0502 (title) Change of registered office agent or registered agent office.

SECTION 466. 181.0502 (1) of the statutes is repealed and recreated to read:

181.0502 (1) A corporation may change its registered agent or registered office as provided in s. 181.0214 (5) or by delivering to the department for filing a statement of change that states all of the following:

(a) The name of the corporation.

(b) The information that is to be in effect as a result of the filing of the statement of change.

SECTION 467. 181.0502 (1m) and (1r) of the statutes are created to read:

181.0502 (1m) A statement of change under this section designating a new registered agent is an affirmation of fact by the corporation that the agent has consented to serve.

(1r) As an alternative to using the procedure in this section, a corporation may amend its articles of incorporation.

SECTION 468. 181.0502 (2) of the statutes is repealed.

SECTION 469. 181.0502 (3) (title) of the statutes is repealed.

SECTION 470. 181.0502 (3) of the statutes is renumbered 181.0502 (3) (intro.) and amended to read:

181.0502 (3) (intro.) If the name or e-mail address of a registered agent changes or if the street address of a registered agent's business office changes, the registered agent may change the name or e-mail address of the reg-

istered agent or street address of the registered office of any corporation for which he, she, or it is the registered agent. To make a change under this subsection, the registered agent shall notify the corporation in writing of the change and deliver to the department for filing a signed statement of change that complies with sub. (2) and recites that the corporation has been notified of the change. and states all of the following:

SECTION 471. 181.0502 (3) (a), (b) and (c) of the statutes are created to read:

181.0502 (3) (a) The name of the corporation represented by the registered agent.

(b) The name, e-mail address, and street address of the agent as currently shown in the records of the department for the corporation.

(c) Any new name, new e-mail address, or new street address of the agent.

SECTION 472. 181.0502 (5) of the statutes is created to read:

181.0502 (5) A registered agent promptly shall furnish notice to the represented corporation of the filing by the department of the statement of change and the changes made by the statement.

SECTION 473. 181.0503 (1) (title) of the statutes is repealed.

SECTION 474. 181.0503 (1) (intro.), (a) and (b) of the statutes are amended to read:

181.0503 (1) (intro.) The A registered agent of a corporation may resign as agent for a corporation by signing and delivering to the department for filing a statement of resignation that includes states all of the following information:

(a) The name of the corporation for which the registered agent is acting.

(b) The name of the registered agent.

SECTION 475. 181.0503 (1) (bm) of the statutes is created to read:

181.0503 (1) (bm) That the agent resigns from serving as registered agent for the corporation.

SECTION 476. 181.0503 (1) (c) of the statutes is amended to read:

181.0503 (1) (c) The street address of the corporation's current registered office and its principal office corporation to which the agent will send the notice required by sub. (4).

SECTION 477. 181.0503 (1) (d) and (e) of the statutes are repealed.

SECTION 478. 181.0503 (2) of the statutes is repealed.

SECTION 479. 181.0503 (3) (title) of the statutes is repealed.

SECTION 480. 181.0503 (3) (intro.) of the statutes is amended to read:

181.0503 (3) (intro.) The resignation under sub. (1) is effective and, if applicable, the registered office is discontinued on the earlier of the following:

SECTION 481. 181.0503 (4), (5) and (6) of the statutes are created to read:

181.0503 (4) A registered agent promptly shall furnish to the corporation notice in a record of the date on which a statement of resignation was filed.

(5) When a statement of resignation takes effect, the registered agent ceases to have responsibility under this chapter for any matter thereafter tendered to it as agent for the corporation. The resignation does not affect any contractual rights the corporation has against the agent or that the agent has against the corporation.

(6) A registered agent may resign with respect to a corporation whether or not the corporation is in good standing.

SECTION 482. 181.0504 (title) of the statutes is amended to read:

181.0504 (title) Service on corporation of process, notice, or demand.

SECTION 483. 181.0504 (1) (title) of the statutes is repealed.

SECTION 484. 181.0504 (1) of the statutes is amended to read:

181.0504 (1) A corporation's registered agent is the corporation's agent for service of corporation may be served with any process, notice, or demand required or permitted by law to be served on the corporation by serving its registered agent. The department may serve any written notice required or authorized under this chapter by e-mailing it to the registered agent's e-mail address on file with the department, and such notice shall be effective as provided in s. 181.0105 (4).

SECTION 485. 181.0504 (2) (title) of the statutes is repealed.

SECTION 486. 181.0504 (2) (intro.), (a) and (c) of the statutes are amended to read:

181.0504 (2) (intro.) Except as provided in sub. (3), if a corporation has no registered agent, or the its registered agent cannot with reasonable diligence be served, the corporation may be served by registered or certified mail, return receipt requested, or by similar commercial delivery service, addressed to the corporation at its principal office, as shown on the records of the department on the date of sending. Service is perfected under this subsection at the earliest of the following:

(a) The date on which the corporation receives the mail or delivery by commercial delivery service.

(c) Five days after its deposit it is deposited in the U.S. mail, if mailed postpaid and correctly addressed or with the commercial delivery service, if correctly addressed and with sufficient postage or payment.

SECTION 487. 181.0504 (3) (title) of the statutes is repealed.

SECTION 488. 181.0504 (3) of the statutes is amended to read:

181.0504 (3) Except as provided in s. 181.1421 (2) (b), if If process, notice, or demand in an action cannot be served on a corporation pursuant to sub. (1) or (2), service may be made by handing a copy to the individual in charge of any regular place of business or activity of the corporation if the individual served is not a plaintiff in the action. If the address of the corporation's principal office cannot be determined from the records held by of the department, the corporation may be served by publishing a class 3 notice, under ch. 985, in the community where the corporation's principal office or registered office, as most recently designated in the records of the department, is located.

SECTION 489. 181.0504 (3m) of the statutes is created to read:

181.0504 (3m) Service of process, notice, or demand on a registered agent must be in a written record.

SECTION 490. 181.0504 (4) of the statutes is repealed and recreated to read:

181.0504 (4) Service of process, notice, or demand may be made by other means under law other than this chapter.

SECTION 491. 181.0505 of the statutes is created to read:

181.0505 Change of name or address by registered agent. (1) If the name or e-mail address of a registered agent changes or if the street address of a registered agent's office changes, the registered agent may change the name or e-mail address of the registered agent or street address of the registered office of any corporation or foreign corporation for which he, she, or it is the registered agent. To make the change under this subsection, the registered agent shall notify the corporation or foreign corporation in writing of the change and deliver to the department for filing a statement of change that recites that the corporation or foreign corporation has been notified of the change and states all of the following:

(a) The name of the corporation or foreign corporation represented by the registered agent.

(b) The name, e-mail address, and street address of the agent as currently shown in the records of the department for the corporation or foreign corporation.

(c) Any new name, new e-mail address, or new street address of the agent.

(2) A registered agent promptly shall furnish notice to the represented corporation or foreign corporation of the filing by the department of the statement of change and the changes made by the statement.

SECTION 492. 181.0506 of the statutes is created to read:

181.0506 Delivery of record. (1) Except as otherwise provided in this chapter, permissible means of delivery of a record include delivery by hand, mail, conventional commercial practice, and electronic transmission.

(2) Delivery to the department is effective only when a record is received by the department.

SECTION 493. 181.0507 of the statutes is created to read:

181.0507 Filing fees; certified copies. (1) Subject to sub. (2) (a), the department may collect a fee for filing, or providing a certified copy of, a record under this chapter. The department may charge a fee for providing a certified copy of any record, or for filing any record not identified in sub. (2) (a), pursuant to a rule promulgated under this subsection or s. 182.01 (4).

(2) (a) Except as provided under par. (c), the department shall collect the following fees when the records described in this paragraph are delivered to the department for filing:

1. Articles of incorporation, \$35.
2. Application for use of an indistinguishable name, \$10.
3. Application for a reserved name, \$10.
4. Application for renewal of a reserved name, \$10.
5. Notice of transfer of reserved name, \$20.
6. Application for registered name, \$50.
7. Application for renewal of registered name, \$50.
8. Statement of change of registered agent or registered office or registered agent's name, e-mail address, or street address under s. 181.0502, 181.0505, or 181.1508, \$10.
9. Statement of resignation of registered agent, \$10.
10. Amendment or restatement of articles of incorporation, \$40.
11. Articles of merger, interest exchange, conversion, or domestication, \$150.
12. Articles of dissolution, \$20.
13. Application for certificate of authority, \$100.
14. Application for amended certificate of authority, \$40.
15. Application for certificate of withdrawal of foreign corporation, \$40.
16. Statement of correction, \$40.
17. Annual report of a domestic corporation, \$25.
18. Annual report of a foreign corporation, \$65.

(b) In addition to the fees required under par. (a) or permitted under sub. (1), the department may collect the expedited service fee established under s. 182.01 (4) (d) for processing in an expeditious manner a record required or permitted to be filed with the department under this chapter and may collect the fee established under s. 182.01 (4) (f) for preparing in an expeditious manner a certificate of status or certificate of registration under s. 181.0213.

(c) The department may, by rule, specify a larger fee for filing records in paper format.

(3) A certified copy of a record filed by the department is conclusive evidence that the original record is on file with the department.

(4) A person may not sign a document with intent that it be delivered to the department for filing, or deliver a document or cause a document to be delivered to the

department for filing, if the person knows that the document is false in any material respect at the time of its delivery. Whoever violates this subsection is guilty of a Class I felony.

SECTION 494. 181.0670 (2) (d) of the statutes is amended to read:

181.0670 (2) (d) An act or omission for which the volunteer received compensation or any thing anything of substantial value instead of compensation.

SECTION 495. 181.0704 (5) of the statutes is created to read:

181.0704 (5) CONSENT EFFECTIVE AT FUTURE TIME. Any person executing a consent may provide, whether through instruction to an agent or otherwise, that a consent to action will be effective at a future time, including a time determined upon the happening of an event, and, for purposes of this section, if evidence of such instruction or provision is provided to the corporation, such later effective time shall serve as of the date of signature. Unless otherwise provided, any such consent shall be revocable prior to its becoming effective.

SECTION 496. 181.0705 (2) of the statutes is amended to read:

181.0705 (2) IN GENERAL. Any notice that conforms to the requirements of sub. (3) is fair and reasonable. Except for matters referred to in sub. (3) (b), other means of giving notice may also be fair and reasonable when all of the circumstances are considered. Section Sections 181.0105 (4) and 181.0141 applies apply to notices provided under this section.

SECTION 497. 181.0705 (3) (b) of the statutes is amended to read:

181.0705 (3) (b) Notice of an annual or regular meeting includes a description of any matter or matters that must be approved by the members under s. 181.0723 (2), 181.0831, 181.0873 (4), 181.1003, 181.1021, 181.1105 181.1103, 181.1133, 181.1163, 181.1173, 181.1202 or 181.1401.

SECTION 498. 181.0809 (2) (c) of the statutes is amended to read:

181.0809 (2) (c) A removal under this subsection is effective when the notice under par. (b) is effective under s. 181.0141 181.0105 (4) unless the notice specifies a future effective date.

SECTION 499. 181.0821 (4) of the statutes is created to read:

181.0821 (4) CONSENT EFFECTIVE AT FUTURE TIME. Any person, whether or not then a director, may provide, whether through instruction to an agent or otherwise, that a consent to action will be effective at a future time, including a time determined upon the happening of an event, and such consent shall be considered to have been given for purposes of this section at such effective time so long as the person is then a director and did not revoke the consent prior to that time. Any such consent shall be revocable prior to its becoming effective.

SECTION 500. Subchapter XI (title) of chapter 181 [precedes 181.1100] of the statutes is amended to read:

CHAPTER 181

SUBCHAPTER XI

MERGER, INTEREST EXCHANGE, CONVERSION, AND DOMESTICATION

SECTION 501. 181.1100 (1) of the statutes is renumbered 181.1100 (1g).

SECTION 502. 181.1100 (1c), (1e), (1j), (1m), (1o), (1q), (1s), (1u) and (1w) of the statutes are created to read:

181.1100 (1c) "Acquired entity" means the entity all of one or more classes or series of interests of which are acquired in an interest exchange.

(1e) "Acquiring entity" means the entity that acquires all of one or more classes or series of interests of the acquired entity in an interest exchange.

(1j) "Constituent entity" means a merging entity or a surviving entity in a merger.

(1m) "Conversion" means a transaction authorized by ss. 181.1161 to 181.1165.

(1o) "Converted entity" means the converting entity as it continues in existence after a conversion.

(1q) "Converting entity" means an entity that engages in a conversion.

(1s) "Domesticated entity" means the domesticating entity as it continues in existence after a domestication.

(1u) "Domesticating entity" means either a non-United States entity or a Wisconsin corporation that engages in a domestication.

(1w) "Domestication" means a transaction authorized by ss. 181.1171 to 181.1175.

SECTION 503. 181.1100 (2) of the statutes is amended to read:

181.1100 (2) "Domestic business entity" means a corporation, as defined in s. 180.0103 (5), a limited liability company, as defined in s. 183.0102 (10) (8), a foreign partnership, as defined in s. 178.0102 (6), a partnership, as defined in s. 178.0102 (11), a limited partnership, as defined in s. 179.01 (7) 179.0102 (12), or a corporation, as defined in s. 181.0103 (5).

SECTION 504. 181.1100 (3) of the statutes is amended to read:

181.1100 (3) "Foreign business entity" means a foreign limited liability company, as defined in s. 183.0102 (8) (5), a foreign partnership, as defined in s. 178.0102 (6), a foreign limited partnership, as defined in s. 179.01 (4) 179.0102 (6), a foreign corporation, as defined in s. 180.0103 (9), or a foreign corporation, as defined in s. 181.0103 (13).

SECTION 505. 181.1100 (4) to (14) of the statutes are created to read:

181.1100 (4) "Interest" means any of the following:

(a) A share in a business corporation.

(b) A membership in a nonprofit or nonstock corporation.

(c) A partnership interest in a general partnership.

- (d) A partnership interest in a limited partnership.
- (e) A membership interest in a limited liability company.
- (f) A membership interest or stock in a general cooperative association.
- (g) A membership interest in a limited cooperative association.
- (h) A membership in an unincorporated association.
- (i) A beneficial interest in a statutory trust, business trust, or common-law business trust.
- (j) A comparable interest in any other type of unincorporated entity.
- (5)** “Interest exchange” means a transaction authorized by ss. 181.1131 to 181.1135.
- (6)** “Interest holder” means any of the following:
 - (a) A shareholder of a business corporation.
 - (b) A member of a nonprofit or nonstock corporation.
 - (c) A general partner of a general partnership.
 - (d) A general partner of a limited partnership.
 - (e) A limited partner of a limited partnership.
 - (f) A member of a limited liability company.
 - (g) A member or stockholder of a general cooperative association.
 - (h) A member of a limited cooperative association.
 - (i) A member of an unincorporated association.
 - (j) A beneficiary or beneficial owner of a statutory trust, business trust, or common-law business trust.
 - (k) Any other direct holder of an interest.
- (7)** “Interest holder liability” means any of the following:
 - (a) Personal liability for a debt, obligation, or other liability of an entity which is imposed on a person under any of the following circumstances:
 1. Solely by reason of the status of the person as an interest holder of the entity under its governing law.
 2. Under the organizational documents of the entity in accordance with its governing law which make one or more specified interest holders or categories of interest holders liable in their capacity as interest holders for all or specified liabilities of the entity.
 - (b) An obligation of an interest holder of an entity under its organizational documents to contribute to the entity.
- (8)** “Merger” means a transaction authorized by ss. 181.1101 to 181.11055.
- (9)** “Merging entity” means an entity that is a party to a merger and exists immediately before the merger becomes effective.
- (10)** “Non-United States entity” means an entity whose governing law is the law of any jurisdiction other than the United States or any state, but does not include an entity that has domesticated under the law of any other state.
- (11)** “Organizational documents” means, with respect to an entity, whether in a record or, to the extent permitted under the entity’s governing law, other than in

a record, the following or its equivalent under the entity’s governing law:

(a) For a domestic or foreign corporation, whether or not for profit or stock or nonstock, its articles of incorporation and bylaws.

(b) For a domestic or foreign partnership, its partnership agreement and, in the case of a domestic or foreign limited liability partnership, its statement of qualification as a limited liability partnership or foreign limited liability partnership.

(c) For a domestic or foreign limited partnership, its certificate of limited partnership and partnership agreement.

(d) For a domestic or foreign limited liability company, its certificate or articles of organization and operating agreement.

(e) For a business trust, its agreement of trust and declaration of trust.

(f) For any other entity, the basic records, agreements, or other items that create the entity and control its internal governance and the relations among its interest holders.

(12) “Plan” means a plan of merger under s. 181.1102, a plan of interest exchange under s. 181.1132, a plan of conversion under s. 181.1162, or a plan of domestication under s. 181.1172.

(13) “Surviving entity” means the entity that continues in existence after or is created by a merger.

(14) “Type of entity” means a generic form of entity that is any of the following:

(a) Recognized at common law.

(b) Recognized under a governing law.

SECTION 506. 181.11001 of the statutes is created to read:

181.11001 Relationship of subchapter to other laws. **(1)** This subchapter does not authorize an act prohibited by, and does not affect the application or requirements of, law other than this subchapter.

(2) A transaction effected under this subchapter may not create or impair a right, duty, or obligation of a person under the law of this state, other than this subchapter, relating to a change in control, takeover, business combination, control-share acquisition, or similar transaction involving a domestic constituent, acquired, or converting entity.

SECTION 507. 181.11002 of the statutes is created to read:

181.11002 Existing purpose. **(1)** Property held for a charitable purpose under the law of this state by a domestic or foreign entity immediately before a transaction under this subchapter becomes effective may not, as a result of the transaction, be diverted from the objects for which it was donated, granted, devised, or otherwise transferred. An entity that is or plans to be engaged in a transaction covered by this subchapter may apply to the circuit court for a determination regarding the transac-

tion's compliance with cy pres or other law dealing with nondiversion of charitable assets.

(2) A bequest, devise, gift, grant, or promise contained in a will or other instrument of donation, subscription, or conveyance that is made to a merging entity which is not the surviving entity and that takes effect or remains payable after the merger inures to the surviving entity.

(3) A trust obligation that would govern property if transferred to a nonsurviving entity applies to property that is transferred to the surviving entity under this section.

SECTION 508. 181.11003 of the statutes is created to read:

181.11003 Nonexclusivity. The fact that a transaction under this subchapter produces a certain result does not preclude the same result from being accomplished in any other manner permitted by law other than this subchapter.

SECTION 509. 181.11004 of the statutes is created to read:

181.11004 Reference to external facts. A plan may refer to facts ascertainable outside the plan if the manner in which the facts will operate upon the plan is specified in the plan. The facts may include the occurrence of an event or a determination or action by a person, whether or not the event, determination, or action is within the control of a party to the transaction.

SECTION 510. 181.1101 (title) of the statutes is repealed and recreated to read:

181.1101 (title) Merger authorized.

SECTION 511. 181.1101 (1) (title) of the statutes is repealed.

SECTION 512. 181.1101 (1) of the statutes is amended to read:

181.1101 (1) One or more domestic corporations may merge with or into one or more other business constituent entities pursuant to ss. 181.1101 to 181.11055 and a plan of merger if the plan of merger is approved as provided in s. 181.1103 and if the merger is permitted under the applicable governing law of the jurisdiction that governs each other business constituent entity that is a party to the merger and each business constituent entity approves the plan of merger in the manner required by the laws applicable to the business entity its governing law.

SECTION 513. 181.1101 (2) of the statutes is repealed.

SECTION 514. 181.1101 (2m) of the statutes is created to read:

181.1101 (2m) One or more other domestic or foreign entities may merge with or into a domestic corporation pursuant to ss. 181.1101 to 181.11055 and a plan of merger if the merger is permitted under the governing law of each constituent entity and each constituent entity approves the plan of merger in the manner required by its governing law.

SECTION 515. 181.1101 (3) of the statutes is repealed.

SECTION 516. 181.1102 of the statutes is created to read:

181.1102 Plan of merger. (1) A plan of merger must be in a record and contain all of the following:

(a) As to each constituent entity, its name, type of entity, and governing law.

(b) The terms and conditions of the merger.

(c) The manner and basis of converting the interests in each constituent entity into interests, securities, or obligations of the surviving entity, rights to acquire such interests or securities, money, other property, or any combination of the foregoing.

(d) If the surviving entity preexists the merger, any proposed amendments to its organizational documents that are to be in a record immediately after the merger becomes effective.

(e) If the surviving entity is to be created in the merger, any of its organizational documents that are to be in a record immediately after the merger becomes effective.

(f) Any other matters required under the governing law of any constituent entity.

(2) In addition to the requirements of sub. (1), a plan of merger may contain any other provision relating to the merger and not prohibited by law.

(3) This section does not limit the power of a corporation to acquire all or part of the interests of one or more classes or series of another constituent entity through a voluntary exchange or otherwise.

SECTION 517. 181.1103 (title) of the statutes is repealed and recreated to read:

181.1103 (title) Approval of merger; amendment; abandonment.

SECTION 518. 181.1103 (1) of the statutes is renumbered 181.1103 (1m) (b) and amended to read:

181.1103 (1m) (b) *Corporations Domestic corporations without members with voting rights.* If the domestic corporation does not have members with voting rights, the plan of merger must be approved by a majority of the directors in office at the time the plan of merger is approved. In addition the domestic corporation shall provide notice of any board meeting at which such approval is to be obtained in accordance with s. 181.0822 (3). The notice must also state that the purpose, or one of the purposes, of the meeting is to consider the proposed plan of merger.

SECTION 519. 181.1103 (1m) (title) of the statutes is created to read:

181.1103 (1m) (title) **MANNER OF APPROVAL OF PLAN OF MERGER.**

SECTION 520. 181.1103 (1m) (a) of the statutes is created to read:

181.1103 (1m) (a) *In general.* Subject to s. 181.1180, a plan of merger must be approved in the manner provided by this subsection by each domestic corporation that is a constituent entity.

SECTION 521. 181.1103 (2) of the statutes is renumbered 181.1103 (1m) (c), and 181.1103 (1m) (c) (intro.), as renumbered, is amended to read:

181.1103 (1m) (c) *Corporations Domestic corporations with voting members.* (intro.) Unless this chapter, the articles of incorporation or the bylaws require a greater vote or voting by class, a plan of merger to be adopted by a domestic corporation with voting members shall be approved by all of the following:

SECTION 522. 181.1103 (2m), (3m) and (4m) of the statutes are created to read:

181.1103 (2m) AMENDING OR ABANDONING PLAN OF MERGER. Subject to s. 181.1180 and the governing law of each constituent entity, after a plan of merger is approved, and at any time before a merger becomes effective, the constituent entities may amend the plan of merger or abandon the merger as provided in the plan of merger or, except as otherwise provided in the plan of merger, with the same vote or consent as was required to approve the plan of merger.

(3m) STATEMENT OF AMENDMENT OR ABANDONMENT. If, after articles of merger have been delivered to the department for filing and before the merger becomes effective, the plan of merger is amended in a manner that requires an amendment to the articles of merger or if the merger is abandoned, a statement of amendment or abandonment, signed by a constituent entity, must be delivered to the department for filing before the merger becomes effective. When the statement of abandonment becomes effective, the merger is abandoned and does not become effective. The statement of amendment or abandonment must contain all of the following:

- (a) The name of each constituent entity.
- (b) The amendment to or the abandonment of the articles of merger.
- (c) A statement that the amendment or abandonment was approved in accordance with this section.

(4m) ADDITIONAL APPROVAL OF PLAN OF MERGER. In addition to approval under sub. (1m), a plan of merger must be approved by each constituent entity that is not a domestic corporation in accordance with any requirements of its governing law.

SECTION 523. 181.1103 (3) of the statutes is renumbered 181.1103 (1m) (d) and amended to read:

181.1103 (1m) (d) *Notice requirements.* If the board seeks to have the plan of merger approved by the members at a membership meeting, the domestic corporation shall give notice, to its members with voting rights, of the proposed membership meeting in accordance with s. 181.0705, except that the notice shall be given at least 20 days before the meeting date. The notice must also state that the purpose, or one of the purposes, of the meeting is to consider the plan of merger and contain or be accompanied by a copy or summary of the plan. The copy or summary of the plan for members of the surviving

domestic corporation shall include any provision that, if contained in a proposed amendment to the articles of incorporation or bylaws, would entitle members to vote on the provision. The copy or summary of the plan for members of the disappearing domestic corporation shall include a copy or summary of the articles of incorporation and bylaws that will be in effect immediately after the merger takes effect.

SECTION 524. 181.1103 (4) of the statutes is renumbered 181.1103 (1m) (e) and amended to read:

181.1103 (1m) (e) *Written consents or ballots.* If the board seeks to have the plan approved by the members by written consent or written ballot, the material soliciting the approval shall contain or be accompanied by a copy or summary of the plan. The copy or summary of the plan for members of the surviving domestic corporation shall include any provision that, if contained in a proposed amendment to the articles of incorporation or bylaws, would entitle members to vote on the provision. The copy or summary of the plan for members of the disappearing domestic corporation shall include a copy or summary of the articles of incorporation and bylaws that will be in effect immediately after the merger takes effect.

SECTION 525. 181.1103 (5) of the statutes is renumbered 181.1103 (1m) (f).

SECTION 526. 181.1103 (6) of the statutes is renumbered 181.1103 (1m) (g).

SECTION 527. 181.1104 of the statutes is repealed.

SECTION 528. 181.11045 of the statutes is created to read:

181.11045 Filings required for merger; effective date. (1) After a merger has been approved with respect to each constituent entity in accordance with its governing law, the constituent entities shall deliver, or cause to be delivered, to the department for filing articles of merger setting forth all of the following:

- (a) The name, type of entity, and governing law of each constituent entity.
- (b) The name, type of entity, and governing law of the surviving entity and, if the surviving entity is created by the merger, a statement to that effect.
- (c) A statement that the plan of merger has been approved and adopted by each constituent entity in accordance with its governing law.

(d) 1. If the surviving entity preexists the merger, any amendments to its organizational documents under s. 181.1102 (1) (d) that are to be in a public record under its governing law or, if there are no such amendments, a statement to that effect.

2. If the surviving entity is to be created in the merger, any of its organizational documents under s. 181.1102 (1) (e) that are to be in a public record under its governing law.

(e) A statement that the plan of merger is on file at the principal office of the surviving entity.

(f) A statement that upon request the surviving entity will provide a copy of the plan of merger to any person that was an interest holder of a constituent entity.

(2) In addition to the requirements of sub. (1), the articles of merger may contain any other provisions relating to the merger, as determined by the constituent entities in accordance with the plan of merger.

(3) If the surviving entity is a foreign entity that will be required to register to do business in this state immediately after the merger and it has not previously registered to do so, it shall so register.

(4) A merger takes effect at the effective date and time of the articles of merger.

SECTION 529. 181.1105 of the statutes is repealed.

SECTION 530. 181.11055 of the statutes is created to read:

181.11055 Effect of merger. (1) When a merger becomes effective, all of the following apply:

(a) Each merging entity merges into the surviving entity, and the separate existence of every constituent entity that is a party to the merger, except the surviving entity, ceases.

(am) 1. Except as provided in this paragraph, no interest holder shall have interest holder liability with respect to any of the constituent entities.

2. If, under the governing law of a constituent entity, one or more of the interest holders thereof had interest holder liability prior to the merger with respect to the entity, such interest holder or holders shall continue to have such liability and any associated contribution or other rights to the extent provided in such governing law with respect to debts, obligations, and other liabilities of the entity that accrued during the period or periods in which such interest holder or holders had such interest holder liability.

3. If, under the governing law of the surviving entity, one or more of the interest holders thereof will have interest holder liability after the merger with respect to the surviving entity, such interest holder or holders will have such liability and any associated contribution and other rights to the extent provided in such governing law with respect to the debts, obligations, and other liabilities of the surviving entity that accrue on or after the merger.

4. This paragraph does not affect liability under any taxation laws.

(b) The title to all property owned by each constituent entity is vested in the surviving entity without transfer, reversion, or impairment.

(c) The surviving entity has all debts, obligations, and other liabilities of each constituent entity.

(d) A civil, criminal, or administrative proceeding pending by or against any constituent entity may be continued as if the merger did not occur, or the surviving entity may be substituted in the proceeding for a constituent entity whose existence ceased.

(e) 1. If the surviving entity preexists the merger, its organizational documents are amended to the extent, if any, provided in the plan of merger and, to the extent such amendments are to be reflected in a public record, as provided in the articles of merger.

2. If the surviving entity is created in the merger, its organizational documents are as provided in the plan of merger and, to the extent such organizational documents are to be reflected in a public record, as provided in the articles of merger.

(f) The interests of each constituent entity that are to be converted into interests, securities, or obligations of the surviving entity, rights to acquire such interests or securities, money, other property, or any combination of the foregoing, are converted as provided in the plan of merger, and the former interest holders of the interests are entitled only to the rights provided to them in the plan of merger or to their rights, if any, under ss. 178.1161, 179.1161, 180.1301 to 180.1331, 181.1180, and 183.1061, or otherwise under the governing law of the constituent entity. All other terms and conditions of the merger also take effect.

(g) Except as prohibited by other law or as otherwise provided in the articles and plan of merger, all of the rights, privileges, immunities, powers, and purposes of each constituent entity vest in the surviving entity.

(h) Except as otherwise provided in the articles and plan of merger, if a merging entity is a partnership, limited liability company, or other entity subject to dissolution under its governing law, the merger does not dissolve the merging entity for the purposes of its governing law.

(2) (a) When a merger takes effect, the department is the agent of any foreign surviving entity for service of process in a proceeding to enforce any obligation or the rights of interest holders, in their capacity as such, of each domestic constituent entity.

(b) When a merger takes effect, any foreign surviving entity shall timely honor the rights and obligations of interest holders under this chapter with respect to each domestic corporation constituent entity.

(3) When a merger takes effect, any foreign surviving entity may be served with process in this state for the collection and enforcement of any debts, obligations, or other liabilities of a domestic merging entity as provided in s. 181.1510.

SECTION 531. 181.1106 of the statutes is repealed.

SECTION 532. 181.1107 of the statutes is repealed.

SECTION 533. 181.1131 of the statutes is created to read:

181.1131 Interest exchange authorized. (1) A domestic corporation may acquire all of one or more classes or series of interests of another domestic or foreign entity pursuant to ss. 181.1131 to 181.1135 and a plan of interest exchange if the interest exchange is per-

mitted under the governing law applicable to the corporation and the acquired entity.

(2) All of one or more classes or series of interests of a domestic corporation may be acquired by another domestic or foreign entity pursuant to ss. 181.1131 to 181.1135 and a plan of interest exchange if the interest exchange is permitted under the governing law applicable to the acquiring entity and the corporation.

SECTION 534. 181.1132 of the statutes is created to read:

181.1132 Plan of interest exchange. (1) The plan of interest exchange must be in a record and contain all of the following:

- (a) As to both the acquiring entity and the acquired entity, its name, type of entity, and governing law.
- (b) The terms and conditions of the interest exchange.
- (c) The manner and basis of exchanging the interests to be acquired for interests, securities, or obligations of the surviving entity, rights to acquire such interests or securities, money, other property, or any combination of the foregoing.
- (d) Any proposed amendments to the organizational documents of the acquiring or acquired entity that will take effect when the interest exchange becomes effective.
- (e) Any other matters required under the governing law of the acquired or acquiring entity.
- (f) A statement whether s. 181.1180 applies to the interest exchange.

(2) In addition to the requirements of sub. (1), a plan of interest exchange may contain any other provision relating to the interest exchange and not prohibited by law.

SECTION 535. 181.1133 of the statutes is created to read:

181.1133 Approval of interest exchange; amendment; abandonment. (1) Subject to s. 181.1180, a plan of interest exchange must be approved in accordance with the procedures that govern a plan of merger under s. 181.1103 with respect to each domestic corporation acquired entity.

(2) Subject to s. 181.1180 and the governing law of each of the acquiring entity and acquired entity, after a plan of interest exchange is approved, and at any time before an interest exchange becomes effective, the acquiring and acquired entities may amend the plan of interest exchange or abandon the interest exchange as provided in the plan of interest exchange or, except as otherwise provided in the plan of interest exchange, with the same vote or consent as was required to approve the plan of interest exchange.

(3) If, after articles of interest exchange have been delivered to the department for filing and before the interest exchange becomes effective, the plan of interest exchange is amended in a manner that requires an amendment to the articles of interest exchange or if the interest

exchange is abandoned, a statement of amendment or abandonment, signed by either the acquiring entity or the acquired entity, must be delivered to the department for filing before the interest exchange becomes effective. When a statement of abandonment becomes effective, the interest exchange is abandoned and does not become effective. The statement of amendment or abandonment must contain all of the following:

- (a) The name of the acquiring and acquired entities.
- (b) The amendment to or abandonment of the articles of interest exchange.
- (c) A statement that the amendment or abandonment was approved in accordance with this section.

(4) In addition to approval under sub. (1), a plan of interest exchange must be approved by any acquiring or acquired entity that is not a domestic corporation in accordance with any requirements of its governing law.

SECTION 536. 181.1134 of the statutes is created to read:

181.1134 Filings required for interest exchange; effective date. (1) After an interest exchange has been approved with respect to the acquiring and acquired entity in accordance with their governing laws, the acquiring entity shall deliver, or cause to be delivered, to the department for filing articles of interest exchange setting forth all of the following:

- (a) The name, type of entity, and governing law of the acquired entity.
- (b) The name, type of entity, and governing law of the acquiring entity.
- (c) A statement that the plan of interest exchange has been approved by the acquired and acquiring entities in accordance with their respective governing laws.
- (d) Any amendments to the organizational documents of the acquired or acquiring entity that are to be in a public record under their respective governing laws or, if there are no such amendments, a statement to that effect.
- (e) A statement that the plan of interest exchange is on file at the principal office of the acquiring entity.

(f) A statement that upon request the acquiring entity will provide a copy of the plan of interest exchange to any interest holder of the acquired entity.

(2) In addition to the requirements of sub. (1), articles of interest exchange may contain any other provisions relating to the interest exchange, as determined by the acquiring entity in accordance with the plan of interest exchange.

(3) An interest exchange takes effect at the effective date and time of the articles of interest exchange.

SECTION 537. 181.1135 of the statutes is created to read:

181.1135 Effect of interest exchange. (1) When an interest exchange becomes effective, all of the following apply:

(a) The interests in the acquired entity which are the subject of the interest exchange are exchanged as provided in the plan of interest exchange, and the former interest holders of those interests are entitled only to the rights provided to them under the plan of interest exchange or to their rights, if any, under ss. 178.1161, 179.1161, 180.1301 to 180.1331, 181.1180, and 183.1061, or otherwise under the governing law of the acquired entity. All other terms and conditions of the interest exchange also take effect.

(b) The acquiring entity becomes the interest holder of the interests which are the subject of the interest exchange as provided in the plan of interest exchange.

(c) The provisions of the organizational documents of the acquiring and acquired entity are amended to the extent, if any, provided in the plan of interest exchange and to the extent such amendments are to be reflected in a public record, as provided in the articles of interest exchange.

(2) Except as otherwise provided in the articles and plan of interest exchange, if the acquired entity is a domestic or foreign partnership, limited liability company, or other organization subject to dissolution under its governing law, the interest exchange does not dissolve the acquired entity.

(3) (a) Except as provided in this subsection, no interest holder shall have interest holder liability with respect to either the acquiring or acquired entity.

(b) If, under the governing law of either entity, one or more of the interest holders thereof had interest holder liability prior to the interest exchange with respect to the entity, such interest holder or holders shall continue to have such liability and any associated contribution and other rights to the extent provided in such governing law with respect to debts, obligations, and other liabilities of the entity that accrued during the period or periods in which such interest holder or holders had such interest holder liability.

(c) If, under the governing law of either entity, one or more of the interest holders thereof will have interest holder liability after the interest exchange with respect to the entity, such interest holder or holders shall have such liability and any associated contribution and other rights to the extent provided in such governing law with respect to the debts, obligations, and other liabilities of the entity that accrue on or after the interest exchange.

(d) This subsection does not affect liability under any taxation laws.

(4) (a) When an interest exchange takes effect, the department is the agent of any foreign acquiring entity for service of process in a proceeding to enforce any obligation or the rights of interest holders, in their capacities as such, of each domestic corporation acquired entity.

(b) When an interest exchange takes effect, any foreign acquiring entity shall timely honor the rights and obligations of interest hold-

ers under this chapter with respect to each domestic corporation acquired entity.

SECTION 538. 181.1161 (title) of the statutes is amended to read:

181.1161 (title) Conversion authorized.

SECTION 539. 181.1161 (1) (a) of the statutes is renumbered 181.1161 (1m) and amended to read:

181.1161 (1m) A domestic corporation may convert to another form of business type of domestic entity if it satisfies the requirements under this section and, or to any type of foreign entity, pursuant to ss. 181.1161 to 181.1165 and a plan of conversion if the conversion is permitted under the applicable governing law of the jurisdiction that governs the organization of the business entity into which the domestic corporation is converting entity and the governing law that is to apply to the converted entity.

SECTION 540. 181.1161 (1) (b) of the statutes is repealed.

SECTION 541. 181.1161 (2) (a) of the statutes is renumbered 181.1161 (2m) and amended to read:

181.1161 (2m) A business foreign or domestic entity, other than a domestic corporation, may convert to a domestic corporation if it satisfies the requirements under this section and pursuant to ss. 181.1161 to 181.1165 and a plan of conversion if the conversion is permitted under the applicable governing law of the jurisdiction that governs the business converting entity and the converted entity will satisfy the definition of a corporation under this chapter immediately after the conversion.

SECTION 542. 181.1161 (2) (b) of the statutes is repealed.

SECTION 543. 181.1161 (3) (intro.), (a) and (b) of the statutes are renumbered 181.1162 (1) (intro.), (a) and (b) and amended to read:

181.1162 (1) (intro.) A plan of conversion shall set forth must be in a record and contain all of the following:

(a) The name, form type of business entity, and the identity of the jurisdiction governing the business law of the converting entity that is to be converted.

(b) The name, form type of business entity, and the identity of the jurisdiction that will govern the new business governing law of the converted entity.

SECTION 544. 181.1161 (3) (c) of the statutes is renumbered 181.1162 (1) (c).

SECTION 545. 181.1161 (3) (d) of the statutes is renumbered 181.1162 (1) (d) and amended to read:

181.1162 (1) (d) The manner and basis of converting the shares or other ownership interests of the business entity that is to be converted into the shares or other ownership interests of the new form of business entity interests in the converting entity into interests, securities, or obligations of the surviving entity, rights to acquire such interests or securities, money, other property, or any combination of the foregoing.

SECTION 546. 181.1161 (3) (e), (f) and (g) of the statutes are repealed.

SECTION 547. 181.1161 (4), (5) and (6) of the statutes are repealed.

SECTION 548. 181.1162 (title) of the statutes is created to read:

181.1162 (title) Plan of conversion.

SECTION 549. 181.1162 (1) (e) and (f) of the statutes are created to read:

181.1162 (1) (e) The organizational documents of the converted entity that are to be in a record immediately after the conversion becomes effective.

(f) Any other matters required by the governing law of the converting entity.

SECTION 550. 181.1162 (2) of the statutes is created to read:

181.1162 (2) In addition to the requirements of sub. (1), a plan of conversion may contain any other provision relating to the conversion and not prohibited by law.

SECTION 551. 181.1163 of the statutes is created to read:

181.1163 Approval of conversion; amendment; abandonment. (1) Subject to s. 181.1180, a plan of conversion must be approved in accordance with the procedures that govern a plan of merger under s. 181.1103 for the submission and approval of a plan of conversion with respect to a converting domestic corporation. A plan of conversion into a converted domestic corporation must be approved pursuant to the governing law of the converting entity.

(2) Subject to s. 181.1180 and the governing law of each of the converting entity and converted entity, after a plan of conversion is approved, and at any time before a conversion becomes effective, the converting entity may amend the plan of conversion or abandon the conversion as provided in the plan of conversion or, except as otherwise provided in the plan of conversion, with the same vote or consent as was required to approve the plan of conversion.

(3) If, after articles of conversion have been delivered to the department for filing and before the conversion becomes effective, the plan of conversion is amended in a manner that requires an amendment to the articles of conversion or if the conversion is abandoned, a statement of amendment or abandonment, signed by the converting entity, must be delivered to the department for filing before the conversion becomes effective. When a statement of abandonment becomes effective, the conversion is abandoned and does not become effective. The statement of amendment or abandonment must contain all of the following:

(a) The name of the converting entity and the converted entity under the plan of conversion.

(b) The amendment to or abandonment of the articles of conversion.

(c) A statement that the amendment or abandonment was approved in accordance with this section.

SECTION 552. 181.1164 of the statutes is created to read:

181.1164 Filings required for conversion; effective date. (1) After the converting entity has approved a plan of conversion in accordance with its governing law, the converting entity shall deliver, or cause to be delivered, to the department for filing articles of conversion setting forth all of the following:

(a) The name, type of entity, and governing law of the converting entity.

(b) The name, type of entity, and governing law of the converted entity.

(c) A statement that the plan of conversion has been approved and adopted by the converting entity in accordance with its governing law.

(d) Any organizational documents of the converted entity that are to be in a public record under its governing law.

(e) A statement that the plan of conversion is on file at the principal office of the converted entity.

(f) A statement that upon request the converted entity will provide a copy of the plan of conversion to any interest holder of the converting entity.

(g) A statement whether s. 181.1180 applies to the conversion.

(2) In addition to the requirements of sub. (1), the articles of conversion may contain any other provisions relating to the conversion, as determined by the converting entity in accordance with the plan of conversion.

(3) If the converted entity is a foreign entity that will be required to register to do business in this state immediately after the conversion and it has not previously registered to do so, it shall so register.

(4) A conversion takes effect at the effective date and time of the articles of conversion.

SECTION 553. 181.1165 of the statutes is created to read:

181.1165 Effect of conversion. (1) When a conversion becomes effective, all of the following apply:

(a) The converting entity continues its existence in the form of the converted entity and is the same entity that existed before the conversion, except that the converting entity is no longer subject to the governing law that applied prior to the conversion and is subject to the governing law of the converted entity.

(am) 1. Except as provided in this paragraph, no interest holder shall have interest holder liability with respect to the converting or converted entity.

2. If, under the governing law of the converting entity, one or more of the interest holders thereof had interest holder liability prior to the conversion with respect to the converting entity, such interest holder or holders shall continue to have such liability and any asso-

ciated contribution and other rights to the extent provided in such governing law with respect to the debts, obligations, and other liabilities of the converting entity that accrued during the period or periods in which the interest holder or holders had such interest holder liability.

3. If, under the governing law of the converted entity, one or more of the interest holders thereof will have interest holder liability after the conversion with respect to the converted entity, such interest holder or holders will have such liability and any associated contribution and other rights to the extent provided in such governing law with respect to the debts, obligations, and other liabilities of the converted entity that accrue after the conversion.

4. This paragraph does not affect liability under any taxation laws.

(b) The title to all property owned by the converting entity is vested in the converted entity without transfer, reversion, or impairment.

(c) The converted entity has all debts, obligations, and other liabilities of the converting entity.

(d) A civil, criminal, or administrative proceeding pending by or against the converted entity may be continued as if the conversion did not occur, or the converted entity may be substituted in the proceeding for the converting entity.

(e) The organizational documents of the converted entity are as provided in the plan of conversion and, to the extent such organizational documents are to be reflected in a public record, as provided in the articles of conversion.

(f) The interests of the converting entity that are to be converted into interests, securities, or obligations of the surviving entity, rights to acquire such interests or securities, money, other property, or any combination of the foregoing, are converted as provided in the plan of conversion, and the former interest holders of the converting entity are entitled only to the rights provided in the plan of conversion or to their rights, if any, under ss. 178.1161, 179.1161, 180.0301 to 180.1331, 181.1180, and 183.1061, or otherwise under the governing law of the converting entity. All other terms and conditions of the conversion also take effect.

(g) Except as prohibited by other law or as otherwise provided in the articles and plan of conversion, all of the rights, privileges, immunities, powers, and purposes of the converting entity vest in the converted entity.

(h) Except as otherwise provided in the articles and plan of conversion, if the converting entity is a partnership, limited liability company, or other entity subject to dissolution under its governing law, the conversion does not dissolve the converting entity for the purposes of its governing law.

(2) (a) When a conversion takes effect, the department is the agent of any foreign converted entity for service of process in a proceeding to enforce any obligation

or the rights of interest holders, in their capacity as such, of any domestic corporation converting entity.

(b) When a conversion takes effect, any foreign converted entity shall timely honor the rights and obligations of interest holders under this chapter with respect to any domestic corporation converting entity.

SECTION 554. 181.1171 of the statutes is created to read:

181.1171 Domestication authorized. A domestic corporation may domesticate as a non-United States entity subject to non-United States governing law while continuing to be a domestic corporation, and a non-United States entity may domesticate as a domestic corporation subject to this chapter while continuing to be an entity subject to its non-United States governing law pursuant to ss. 181.1171 to 181.1175 and a plan of domestication, if the domestication is permitted under the governing law of the domesticating entity and permitted under the governing law of the domesticated entity.

SECTION 555. 181.1172 of the statutes is created to read:

181.1172 Plan of domestication. (1) A plan of domestication must be in a record and contain all of the following:

(a) The name, type of entity, and governing law of the domesticating entity.

(b) The name, type of entity, and governing law of the domesticated entity.

(c) The terms and conditions of the domestication.

(d) The organizational documents of the domesticated entity that are to be in a record immediately after the domestication becomes effective, including any proposed amendments to the organizational documents of the domesticating entity that are to be in a record immediately after the domestication becomes effective.

(2) In addition to the requirements of sub. (1), a plan of domestication may contain any other provision relating to the domestication and not prohibited by law.

SECTION 556. 181.1173 of the statutes is created to read:

181.1173 Approval of domestication; amendment; abandonment. (1) Subject to s. 181.1180, a plan of domestication must be approved in accordance with the procedures that govern a plan of merger under s. 181.1103 for the submission and approval of a plan of domestication with respect to a domesticating Wisconsin corporation. A plan of domestication of a non-United States domesticating entity must be approved pursuant to the governing law of the domesticating entity.

(2) Subject to s. 181.1180 and the governing law of each of the domesticating entity and domesticated entity, after a plan of domestication is approved, and at any time before a domestication becomes effective, the domesticating entity may amend the plan of domestication or

abandon the domestication as provided in the plan of domestication or, except as otherwise provided in the plan of domestication, with the same vote or consent as was required to approve the plan of domestication.

(3) If, after articles of domestication have been delivered to the department for filing and before the domestication becomes effective, the plan of domestication is amended in a manner that requires an amendment to the articles of domestication or if the domestication is abandoned, a statement of amendment or abandonment, signed by the domesticating entity, must be delivered to the department for filing before the domestication becomes effective. When a statement of abandonment becomes effective, the domestication is abandoned and does not become effective. The statement of amendment or abandonment must contain all of the following:

- (a) The name of the domesticating entity and the domesticated entity under the plan of domestication.
- (b) The amendment to or abandonment of the articles of domestication.
- (c) A statement that the amendment or abandonment was approved in accordance with this section.

SECTION 557. 181.1174 of the statutes is created to read:

181.1174 Filings required for domestication; effective date. (1) After the domesticating entity has approved a plan of domestication in accordance with its governing law, the domesticating entity shall deliver, or cause to be delivered, to the department for filing articles of domestication setting forth all of the following:

- (a) The name, type of entity, and governing law of the domesticating entity.
- (b) The name, type of entity, and governing law of the domesticated entity.
- (c) A statement that a plan of domestication has been approved and adopted by the domesticating entity in accordance with its governing law.
- (d) Any amendments to the organizational documents of the domesticating entity and any organizational documents of the domesticated entity that are to be in a public record under their respective governing laws.
- (e) A statement that the plan of domestication is on file at the principal office of the domesticated entity.
- (f) A statement that upon request the domesticated entity will provide a copy of the plan of domestication to any interest holder in the domesticating entity.

(2) In addition to the requirements of sub. (1), the articles of domestication may contain any other provisions relating to the domestication, as determined by the domesticating entity in accordance with the plan of domestication.

(3) A domestication takes effect at the effective date and time of the articles of domestication.

SECTION 558. 181.1175 of the statutes is created to read:

181.1175 Effect of domestication. (1) When a domestication becomes effective, all of the following apply:

(a) The domesticating entity becomes a domestic entity under and becomes subject to the governing law of the jurisdiction in which it has domesticated while continuing to be a domestic organization under and subject to the governing law of the domesticating entity.

(am) 1. Except as provided in this paragraph, no interest holder shall have interest holder liability with respect to the domesticating or domesticated entity.

2. If, under the governing law of the domesticating entity, one or more of the interest holders thereof has interest holder liability with respect to the domesticating entity, such interest holder or holders shall continue to have such liability and any associated contribution and other rights to the extent provided in such governing law with respect to the debts, obligations, and other liabilities of the domesticating entity.

3. If, under the governing law of the domesticated entity, one or more of the interest holders thereof will have interest holder liability after the domestication with respect to the domesticated entity, such interest holder or holders will have such liability and associated contribution and other rights to the extent provided in such governing law with respect to the debts, obligations, and other liabilities of the domesticated entity that accrue after the domestication.

4. This paragraph does not affect liability under any taxation laws.

(b) The title to all property owned by the domesticating entity is vested in the domesticated entity without transfer, reversion, or impairment.

(c) The domesticated entity has all debts, obligations, or other liabilities of the domesticating entity.

(d) A civil, criminal, or administrative proceeding pending by or against the domesticating entity may be continued as if the domestication did not occur, or the domesticated entity may be substituted in the proceeding for the domesticating entity.

(e) The organizational documents of the domesticating entity are amended to the extent, if any, provided in the plan of domestication and, to the extent such amendments are to be reflected in a public record, as provided in the articles of domestication.

(f) The organizational documents of the domesticated entity are as provided in the plan of domestication and, to the extent such organizational documents are to be reflected in a public record, as provided in the articles of domestication.

(g) Except as prohibited by other law or as otherwise provided in the articles and plan of domestication, all of the rights, privileges, immunities, powers, and purposes of the domesticating entity vest in the domesticated entity.

(2) Except as otherwise provided in the articles and plan of domestication, if the domesticating entity is a partnership, limited liability company, or other entity subject to dissolution under its governing law, the domestication does not dissolve the domesticating entity for the purposes of its governing law.

(3) A domesticated Wisconsin entity consents to the jurisdiction of the courts of this state to enforce any debt, obligation, or other liability owed by the domesticating or domesticated entity.

SECTION 559. 181.1180 of the statutes is created to read:

181.1180 Restrictions on approval of mergers, interest exchanges, conversions, and domestications.

(1) This section shall apply with respect to a member in connection with a merger, interest exchange, conversion, or domestication of a domestic corporation if the member does not vote for or consent to the transaction and the transaction would do any of the following with respect to the member:

(a) Materially increase the current or potential obligations of the member with respect to any constituent, surviving, acquiring, acquired, converting, converted, domesticating, or domesticated corporation, whether as a result of becoming subject to personal interest holder liability with respect to the entity as a consequence of being an owner of the entity, becoming subject to affirmative or negative obligations under the organizational documents of the entity, becoming subject to tax on the income of the surviving or converted entity, or otherwise.

(b) Treat the member's interests in the corporation in a manner different from the interests of the same class held by any other member.

(2) If this section applies with respect to a member in connection with the transaction, the corporation must offer to purchase the member's interest in the corporation as provided in sub. (3). Actual or alleged failure to comply with this section shall not have any impact on, and shall not constitute any basis for any person to challenge, the effectiveness of the transaction, and the member's sole remedy with respect to such failure shall be to commence an action under sub. (4) and otherwise enforce the member's rights under this section. In order to accept the corporation's offer, a member must notify the corporation within 60 days of receipt of the offer. Both the offer and the acceptance may be conditioned upon consummation of the transaction.

(3) (a) The purchase price of the interest of the member pursuant to this section is the amount that would be distributable to the member if, on the date of the transaction, the assets of the corporation were sold and the corporation were wound up, with the sale price equal to the greater of the corporation's liquidation value or the value based on a sale of the corporation's entire activities and affairs as a going concern without the member.

(b) Interest accrues on the purchase price from the date of the transaction to the date of payment. At the option of the corporation, some or all amounts owing, whether or not presently due, from the member to the corporation may be offset against the purchase price.

(c) The corporation shall defend, indemnify, and hold the member harmless against all liabilities of the surviving, acquiring, converted, or domesticated entity, as the case may be, incurred after the transaction, except liabilities incurred by an act of the member.

(d) If no agreement for the purchase of the interest of the member pursuant to this section is reached within 120 days of the date of the transaction, the corporation, or the surviving, acquiring, converted, or domesticated entity, as the case may be, shall pay, or cause to be paid, in money to the member the amount it estimates to be the purchase price and accrued interest, reduced by any offsets under par. (b).

(e) The payment required by par. (d) must be accompanied by all of the following:

1. A statement of the corporation's assets and liabilities as of the date of the transaction.

2. The latest available corporate balance sheet and income statement, if any.

3. An explanation of how the estimated amount of the payment was calculated.

4. Written notice that the payment is in full satisfaction of the obligation to purchase unless, not later than 120 days after the written notice, the member commences an action to determine the purchase price, any offsets and accrued interest under par. (b), or other terms of the obligation to purchase.

(4) The member may maintain an action against the corporation, pursuant to s. 181.0302 (1), to determine the purchase price of the member's interest, any offsets and accrued interest under sub. (3) (b), or other terms of the obligation to purchase. The action must be commenced not later than 120 days after the corporation has made payment in accordance with sub. (3) (d) or within one year after written demand for payment if no offer is made in accordance with sub. (2). The court shall determine the purchase price of the member's interest, any offset due under sub. (3) (b), and accrued interest, and enter judgment for any additional payment or refund. The court may assess reasonable attorney fees and the fees and expenses of appraisers or other experts for a party to the action, in amounts the court finds equitable, against a party that the court finds acted arbitrarily, vexatiously, or not in good faith. The finding may be based on the corporation's failure to make an offer or payment or to comply with sub. (3).

(5) A member does not give the consent required by sub. (1) merely by consenting to a provision of the bylaws that permits the bylaws to be amended with the consent of fewer than all the members.

SECTION 560. 181.1420 (5) of the statutes is repealed.

SECTION 561. 181.1421 (1) of the statutes is amended to read:

181.1421 (1) NOTICE OF DETERMINATION. If the department determines that one or more grounds exist under s. 181.1420 for dissolving a corporation, the department shall may give the corporation written notice of the department's determination by first-class mail, addressed to the corporation's registered agent. The notice shall be in writing and addressed to the agent of the corporation.

SECTION 562. 181.1421 (4) of the statutes is amended to read:

181.1421 (4) CURE. (a) Within 60 days after the notice is effective takes effect under sub. (3), the corporation shall, with respect to each ground for dissolution, either correct each such ground for dissolution or demonstrate to the reasonable satisfaction of the department that each such ground determined by the department does not exist.

(b) If the corporation fails to satisfy par. (a), the department shall may administratively dissolve the corporation. The department shall enter by entering a notation in the department's records to reflect each ground for dissolution and the effective date of such dissolution and, The department shall give the corporation notice of those facts in the same manner as a notice of determination under subs. (1) and (2) each ground for dissolution and the effective date of dissolution. The notice shall be in writing and addressed to the agent of the corporation.

SECTION 563. 181.1421 (7) of the statutes is created to read:

181.1421 (7) EFFECT OF DISSOLUTION ON AGENT. The administrative dissolution of a corporation does not terminate the authority of its registered agent.

SECTION 564. 181.1422 (3) of the statutes is amended to read:

181.1422 (3) EFFECT OF REINSTATEMENT; RELATION BACK. When the reinstatement becomes effective, it shall, except as provided in sub. (4), relate back to and take effect as of the effective date of the administrative dissolution, and the corporation may resume carrying on its business as if the administrative dissolution had never occurred.

SECTION 565. 181.1422 (4) of the statutes is created to read:

181.1422 (4) EFFECT OF REINSTATEMENT; ADDITIONAL RULES. When reinstatement under this section is effective, all of the following rules apply:

(a) Except as provided in par. (b), the corporation's period of duration continues as if the dissolution had never occurred.

(b) The rights of a person arising out of an act or omission in reliance on the dissolution before the person knew or had notice of the reinstatement are not affected.

SECTION 566. 181.1423 (2) of the statutes is amended to read:

181.1423 (2) TIME FOR APPEAL OF DENIAL. The corporation may appeal the denial of reinstatement to the circuit court for the county where the corporation's principal office or, if none in this state, its registered office is located, within 30 days after service of the notice of denial is perfected effective under s. 181.0105 (4). The corporation shall appeal by petitioning the court to set aside the dissolution and attaching to the petition copies of the department's notice of dissolution, the corporation's application for reinstatement, and the department's notice of denial.

SECTION 567. 181.1503 (1) (e) of the statutes is amended to read:

181.1503 (1) (e) The street address of its registered office in this state and the name and e-mail address of its registered agent at that office.

SECTION 568. 181.1506 (2) (a) 1. of the statutes is repealed and recreated to read:

181.1506 (2) (a) 1. Any name of an existing person whose formation required the filing of a record by the department and which is not at the time administratively dissolved.

SECTION 569. 181.1506 (2) (a) 3. of the statutes is amended to read:

181.1506 (2) (a) 3. A Any name reserved or registered under this chapter or ch. 178, 179, 180, 183, 185, or 193 or other law of this state providing for the reservation or registration of a name by a filing of a record by the department.

SECTION 570. 181.1506 (2) (a) 6., 7. and 8. of the statutes are repealed.

SECTION 571. 181.1506 (2) (a) 9. of the statutes is amended to read:

181.1506 (2) (a) 9. The Any name of a limited liability partnership formed under the laws of, or registered in, this state whose statement of qualification is in effect or that has filed with the department a foreign registration statement.

SECTION 572. 181.1506 (3) (a) of the statutes is amended to read:

181.1506 (3) (a) The other foreign corporation or the domestic corporation, limited liability company, non-stock stock corporation, limited partnership, limited liability partnership, foreign limited liability partnership, general cooperative association, or unincorporated limited cooperative association consents to the use in writing and submits an undertaking in a form satisfactory to the department to change its name to a name that is distinguishable upon the records of the department from the name of the applicant or to cancel the registration or reservation.

SECTION 573. 181.1506 (3m) of the statutes is created to read:

181.1506 (3m) In determining whether a name is the same as or not distinguishable on the records of the department from the name of another person, words, phrases, or abbreviations indicating a type of entity, such as "corporation," "Corp.," "incorporated," "Inc.," "service corporation," "SC," "Limited," "Ltd.," "limited partnership," "LP," "limited liability partnership," "LLP," "registered limited liability limited partnership," "RLLLP," "limited liability company," "LLC," "cooperative association," or "cooperative," or a variation of these abbreviations that differs only with respect to capitalization of letters or punctuation, may not be taken into account.

SECTION 574. 181.1506 (4) (intro.), (a) and (b) of the statutes are amended to read:

181.1506 (4) CORPORATE REORGANIZATIONS. (intro.) A foreign corporation may use in this state the name, including the fictitious name, of another domestic or foreign corporation or stock corporation that is used in this state, or a limited liability company, limited partnership, limited liability partnership, foreign limited liability partnership, general cooperative association, or limited cooperative association, if the other corporation or stock corporation is incorporated entity is organized under or authorized to transact business in this state and the foreign corporation has done any of the following:

(a) Merged with the other domestic or foreign corporation or stock corporation entity.

(b) Been formed by reorganization of the other domestic or foreign corporation or stock corporation entity.

SECTION 575. 181.1507 (intro.) of the statutes is renumbered 181.1507 (1m) and amended to read:

181.1507 (1m) Each foreign corporation shall designate and continuously maintain in this state a registered office and registered agent in this state. The designation of a registered agent is an affirmation of the fact by the foreign corporation that the agent has consented to serve.

(2m) The registered office may, but need not, be the same as any of its places of business or activity. The registered office must be an actual physical location with a street address and not solely a post office box, mailbox service, or telephone answering services. The registered agent shall be any of the following:

SECTION 576. 181.1507 (1) (title) of the statutes is repealed.

SECTION 577. 181.1507 (1) of the statutes is renumbered 181.1507 (2m) (a) and amended to read:

181.1507 (2m) (a) An individual A natural person who resides in this state and whose business office is identical with the registered office.

SECTION 578. 181.1507 (2) (title) of the statutes is repealed.

SECTION 579. 181.1507 (2) of the statutes is renumbered 181.1507 (2m) (b) and amended to read:

181.1507 (2m) (b) A domestic corporation, stock corporation, limited partnership, limited liability partnership, or limited liability company, incorporated or organized in this state or that has in effect a statement of qualification under s. 178.0901, whose business office is identical with the registered office.

SECTION 580. 181.1507 (3) (title) of the statutes is repealed.

SECTION 581. 181.1507 (3) of the statutes is renumbered 181.1507 (2m) (c) and amended to read:

181.1507 (2m) (c) A foreign corporation, stock corporation, limited partnership, registered limited liability partnership, or limited liability company, if that entity is authorized to transact business in this state, whose and the entity's business office is identical with the registered office.

SECTION 582. 181.1507 (3m) and (4m) of the statutes are created to read:

181.1507 (3m) A registered agent for a foreign corporation must have an e-mail address and a place of business or activity in this state.

(4m) The only duties under this chapter of a registered agent that has complied with this chapter are the following:

(a) To forward to the foreign corporation at the address most recently supplied to the agent by the foreign corporation any process, notice, or demand pertaining to the foreign corporation which is served on or received by the agent.

(b) If the registered agent resigns, to provide the notice required by s. 181.1509 to the foreign corporation at the address most recently supplied to the agent by the foreign corporation.

(c) To keep current the information with respect to the agent in the foreign corporation's certificate of authority.

SECTION 583. 181.1508 of the statutes is repealed and recreated to read:

181.1508 Change of registered agent or registered office of foreign corporation. (1) A foreign corporation authorized to transact business in this state may change its registered agent or registered office as provided in s. 181.0214 (5) or by delivering to the department for filing a statement of change that states all of the following:

(a) The name of the foreign corporation.

(b) The information that is to be in effect as a result of the filing of the statement of change.

(2) A statement of change under this section designating a new registered agent is an affirmation of fact by the foreign corporation that the agent has consented to serve.

(3) As an alternative to using the procedure in this section, a foreign corporation may amend its certificate of authority.

SECTION 584. 181.1509 (1) (title) of the statutes is repealed.

SECTION 585. 181.1509 (1) (intro.), (a) and (b) of the statutes are amended to read:

181.1509 (1) (intro.) The A registered agent of a foreign corporation may resign as agent for a foreign corporation by signing and delivering to the department for filing a statement of resignation that includes states all of the following information:

(a) The name of the foreign corporation for which the registered agent is acting.

(b) The name of the registered agent.

SECTION 586. 181.1509 (1) (bm) of the statutes is created to read:

181.1509 (1) (bm) That the agent resigns from serving as registered agent for the foreign corporation.

SECTION 587. 181.1509 (1) (c) of the statutes is amended to read:

181.1509 (1) (c) The street address of the foreign corporation's current registered office and its principal office foreign corporation to which the agent will send the notice required by sub. (4).

SECTION 588. 181.1509 (1) (d) and (e) of the statutes are repealed.

SECTION 589. 181.1509 (2) of the statutes is repealed.

SECTION 590. 181.1509 (3) (title) of the statutes is repealed.

SECTION 591. 181.1509 (3) (intro.) of the statutes is amended to read:

181.1509 (3) (intro.) The resignation under sub. (1) is effective and, if applicable, the registered office is discontinued on the earlier of the following:

SECTION 592. 181.1509 (4), (5) and (6) of the statutes are created to read:

181.1509 (4) A registered agent promptly shall furnish to the foreign corporation notice in a record of the date on which a statement of resignation was filed.

(5) When a statement of resignation takes effect, the registered agent ceases to have responsibility under this chapter for any matter thereafter tendered to it as agent for the foreign corporation. The resignation does not affect any contractual rights the foreign corporation has against the agent or that the agent has against the foreign corporation.

(6) A registered agent may resign with respect to a foreign corporation whether or not the foreign corporation is in good standing.

SECTION 593. 181.1510 (title) of the statutes is amended to read:

181.1510 (title) Service of process, notice, or demand on foreign corporation.

SECTION 594. 181.1510 (1) (title) of the statutes is repealed.

SECTION 595. 181.1510 (1) of the statutes is amended to read:

181.1510 (1) Except as provided in subs. (2) and (3), the registered agent of a foreign corporation authorized to transact business in this state is the foreign corpora-

tion's agent for service of A foreign corporation may be served with any process, notice, or demand required or permitted by law to be served on the foreign corporation by serving its registered agent. The department may serve any written notice required or authorized under this chapter by e-mailing it to the registered agent's e-mail address on file with the department, and such notice shall be effective as provided in s. 181.0105 (4).

SECTION 596. 181.1510 (2) (title) of the statutes is repealed.

SECTION 597. 181.1510 (3) (title) of the statutes is repealed.

SECTION 598. 181.1510 (4) (title) of the statutes is repealed.

SECTION 599. 181.1510 (4) (a) (intro.), 1. and 3. of the statutes are amended to read:

181.1510 (4) (a) (intro.) With respect to a foreign corporation described in sub. (2) or (3), the foreign corporation may be served by registered or certified mail, return receipt requested, or by similar commercial delivery service, addressed to the foreign corporation at its principal office, as shown on the records of the department on the date of sending, except as provided in par. (b). Service is perfected under this paragraph at the earliest of the following:

1. The date on which the foreign corporation receives the mail or delivery by commercial delivery service.

3. Five days after it is deposited its deposit in the U.S. mail, if mailed postpaid and correctly addressed or with the commercial delivery service, if correctly addressed and with sufficient postage or payment.

SECTION 600. 181.1510 (4) (b) of the statutes is amended to read:

181.1510 (4) (b) Except as provided in s. 181.1531 (2g) (b), if If process, notice, or demand in an action cannot be served on a foreign corporation pursuant to subs. (1) to (3), service may be made by handing a copy to the individual in charge of any regular place of business or activity of the foreign corporation if the individual served is not a plaintiff in the action. If the address of the foreign corporation's principal office cannot be determined from the records of the department, the foreign corporation may be served by publishing a class 3 notice, under ch. 985, in the community where the foreign corporation's principal office or registered office, as most recently designated in the records of the department, is located.

SECTION 601. 181.1510 (4m) of the statutes is created to read:

181.1510 (4m) Service of process, notice, or demand on a registered agent must be in a written record.

SECTION 602. 181.1510 (5) of the statutes is repealed and recreated to read:

181.1510 (5) Service of process, notice, or demand may be made by other means under law other than this chapter.

SECTION 603. 181.1520 (2) (c) of the statutes is amended to read:

181.1520 (2) (c) A statement that whether it revokes the authority of its registered agent to accept service on its behalf and, in any event, that it also consents to service of process under s. 181.1510 (3) and (4) in any civil, criminal, administrative or investigatory proceeding based on a cause of action arising during the time it was authorized to transact business in this state.

SECTION 604. 181.1533 of the statutes is repealed.

SECTION 605. 181.1601 (5) (g) of the statutes is amended to read:

181.1601 (5) (g) Its most recent annual report delivered to the department under s. 181.1622 181.0214.

SECTION 606. 181.1622 (title) of the statutes is renumbered 181.0214.

SECTION 607. 181.1622 (1) of the statutes is repealed.

SECTION 608. 181.1622 (2) (title) of the statutes is repealed.

SECTION 609. 181.1622 (2) of the statutes is renumbered 181.0214 (2) and amended to read:

181.0214 (2) Information in the annual report shall must be current as of the date on which the annual the report is executed on behalf of a domestic signed by the corporation or foreign corporation.

SECTION 610. 181.1622 (3) (title) of the statutes is repealed.

SECTION 611. 181.1622 (3) of the statutes is renumbered 181.0214 (3), and 181.0214 (3) (a), as renumbered, is amended to read:

181.0214 (3) (a) A domestic corporation shall deliver its annual report to the department in each year following the calendar year in which the domestic corporation was incorporated or domesticated under s. 181.1533 corporation's articles of incorporation became effective, during the calendar year quarter in which the anniversary date of incorporation the articles' effective date occurs.

SECTION 612. 181.1622 (4) (title) of the statutes is repealed.

SECTION 613. 181.1622 (4) of the statutes is renumbered 181.0214 (4) and amended to read:

181.0214 (4) If an annual report does not contain the information required by this section, the department promptly shall promptly notify the reporting domestic corporation or foreign corporation in writing a record and return the report to it for correction. The notice shall comply with s. 181.0141. If the annual report is corrected to contain the information required by this section and delivered to the department within 30 days after the effective date of the such notice under s. 181.0141 (5), the annual report is timely filed.

SECTION 614. 181.1622 (5) of the statutes is repealed.

SECTION 615. 182.01 (3) (intro.) of the statutes is amended to read:

182.01 (3) NAME OF DRAFTER ON DOCUMENTS. (intro.) No articles of incorporation, articles of organization, arti-

cles of amendment, articles of merger, consolidation or share, interest exchange, conversion, or domestication, articles of dissolution, restated articles of incorporation, certificate of abandonment, or statement or articles of revocation of voluntary dissolution, provided for pursuant to ch. 180, 181, 183, 185, 187, or 193; no articles of organization, amended or restated articles of organization, statement of dissolution, statement of rescission of dissolution or statement of withdrawal of a statement of dissolution, articles of merger, conversion, interest exchange, or domestication, or statement of abandonment, provided for pursuant to ch. 183; no statement of qualification or amendment or cancellation of a statement of qualification under s. 178.0901 or articles of merger, interest exchange, conversion, or domestication under ch. 178; and no certificate of limited partnership, certificate of amendment, restated or amended certificate of limited partnership or certificate of cancellation, statement of dissolution, statement of termination, or articles of merger, interest exchange, conversion, or domestication, provided for pursuant to ch. 179, shall be filed by the department unless the name of the individual who, or the governmental agency which, drafted such document is printed, typewritten, stamped or written thereon in a legible manner. A document complies with this subsection if it contains a statement in the following form: "This document was drafted by.... (Name)". This subsection shall not apply to a document executed prior to December 1, 1967, or to:

SECTION 616. Chapter 183 of the statutes is repealed and recreated to read:

CHAPTER 183 UNIFORM LIMITED LIABILITY COMPANY LAW SUBCHAPTER I GENERAL PROVISIONS

183.0101 Short title. This chapter shall be known and may be cited as the "Wisconsin Uniform Limited Liability Company Law."

183.0102 Definitions. In this chapter:

(1) "Articles of organization" means the articles required by s. 183.0201. The term includes the articles as amended or restated.

(1m) "Business" includes every trade, occupation, and profession.

(2) "Contribution," except in the phrase "right of contribution," means property or a benefit described in s. 183.0402 which is provided by a person to a limited liability company to become a member or in the person's capacity as a member.

(3) "Debtor in bankruptcy" means a person that is the subject of any of the following:

(a) An order for relief under Title 11, USC, or a comparable order under a successor statute of general application.

(b) A comparable order under federal, state, or foreign law governing insolvency.

(3m) "Department" means the department of financial institutions.

(4) (a) Except as provided in par. (b), "distribution" means a transfer of money or other property from a limited liability company to a person on account of a transferable interest or in the person's capacity as a member. The term includes all of the following:

1. A redemption or other purchase by a limited liability company of a transferable interest.

2. A transfer to a member in return for the member's relinquishment of any right to participate as a member in the management or conduct of the company's activities and affairs or have access to records or other information concerning the company's activities and affairs.

(b) "Distribution" does not include amounts constituting reasonable compensation for present or past service, payments made in the ordinary course of business under a bona fide retirement plan or other bona fide benefits program, or other payments made to members for good and valuable consideration other than in their capacity as members.

(4c) "Domestic" means, with respect to an entity, an entity whose governing law is the law of this state.

(4j) "Electronic" means relating to technology having electronic, digital, magnetic, wireless, optical, electromagnetic, or similar capabilities.

(4p) "Entity" means a person other than an individual.

(4t) "Foreign" means, with respect to an entity, an entity whose governing law is other than the law of this state.

(5) "Foreign limited liability company" means an association that would be a limited liability company subject to this chapter but for the fact that its governing law is not the law of this state.

(5g) "General cooperative association" means, with respect to a Wisconsin cooperative, a cooperative organized under ch. 185.

(5m) "Governing law" means, with respect to an entity, the law of the jurisdiction that collectively governs its internal affairs and the liability of the persons associated with the entity for a debt, obligation, or other liability of the entity under s. 183.0104 or the corresponding applicable law with respect to entities other than domestic limited liability companies.

(5p) "Individual" includes the estate of an individual adjudicated incompetent or a deceased individual.

(6) "Jurisdiction," used to refer to a political entity, means the United States, a state, a foreign country, or a political subdivision of a foreign country.

(7m) "Limited cooperative association" means, with respect to a Wisconsin cooperative, a cooperative organized under ch. 193.

(8) "Limited liability company," except in the phrase "foreign limited liability company" and in subch. X, means an entity formed under this chapter or which becomes subject to this chapter under subch. X or s. 183.0110.

(9) "Manager" means a person that under the operating agreement of a manager-managed limited liability company is responsible, alone or in concert with others, for performing the management functions stated in s. 183.0407 (3).

(10) "Manager-managed limited liability company" means a limited liability company that qualifies under s. 183.0407 (1).

(11) "Member" means a person to whom all of the following apply:

(a) The person has become a member of a limited liability company under s. 183.0401 or was a member in a company when the company became subject to this chapter under s. 183.0110.

(b) The person has not dissociated under s. 183.0602.

(12) "Member-managed limited liability company" means a limited liability company that is not a manager-managed limited liability company.

(13) "Operating agreement" means the agreement, whether or not referred to as an operating agreement and whether oral, implied, in a record, or in any combination thereof, of all the members of a limited liability company, including a sole member, concerning the matters described in s. 183.0105 (1). The term includes the agreement as amended or restated.

(14) "Organizer" means a person that acts under s. 183.0201 to form a limited liability company.

(15) "Person" means an individual, business corporation, nonprofit or nonstock corporation, partnership, limited partnership, limited liability company, general cooperative association, limited cooperative association, unincorporated association, statutory trust, business trust, common-law business trust, estate, trust, association, joint venture, public corporation, government or governmental subdivision, agency, or instrumentality, or any other legal or commercial entity.

(16) "Principal office" means the principal executive office of a limited liability company or foreign limited liability company, whether or not the office is located in this state.

(17) "Property" means all property, whether real, personal, or mixed or tangible or intangible, or any right or interest therein.

(18) "Record," used as a noun, means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceptible form.

(19) "Registered agent" means an agent of a limited liability company or foreign limited liability company that is authorized to receive service of any process,

notice, or demand required or permitted by law to be served on the company.

(20) "Registered foreign limited liability company" means a foreign limited liability company that is registered to do business in this state pursuant to a statement of registration filed by the department.

(21) "Sign" means, with present intent to authenticate or adopt a record, any of the following:

- (a) To execute or adopt a tangible symbol.
- (b) To attach to or logically associate with the record an electronic symbol, sound, or process.

(22) "State" means a state of the United States, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, or any territory or insular possession subject to the jurisdiction of the United States.

(23) "Transfer" includes all of the following:

- (a) An assignment.
- (b) A conveyance.
- (c) A sale.
- (d) A lease.
- (e) An encumbrance, including a mortgage or security interest.
- (f) A gift.
- (g) A transfer by operation of law.

(24) "Transferable interest" means the right, as initially owned by a person in the person's capacity as a member, to receive distributions from a limited liability company, whether or not the person remains a member or continues to own any part of the right. The term applies to any fraction of the interest, by whomever owned.

(25) "Transferee" means a person to which all or part of a transferable interest has been transferred, whether or not the transferor is a member. The term includes a person that owns a transferable interest under s. 183.0603 (1) (c).

(26) "Written operating agreement" means an operating agreement, or part thereof, that is set forth in a record.

183.0103 Knowledge; notice. **(1)** A person knows a fact if any of the following applies:

- (a) The person has actual knowledge of the fact.
- (b) The person is deemed to know the fact under law other than this chapter.

(2) A person has notice of a fact if any of the following applies:

- (a) The person has reason to know the fact from all the facts known to the person at the time in question.
- (b) The person is deemed to have notice of the fact under sub. (2m) or (4) (b).

(2m) A statement of authority under s. 183.0302 or statement of denial under s. 183.0303 on file in the office of the department is notice of the matters identified in such statements. Except as otherwise provided in sub. (4), such statements are not notice of any other fact.

(3) Subject to s. 183.0210 (6), a person notifies another person of a fact by taking steps reasonably

required to inform the other person in ordinary course, whether or not those steps cause the other person to know the fact.

(4) **(a)** A person not a member is deemed to know of a limitation on authority to transfer real property as provided in s. 183.0302 (7).

(b) A person not a member is deemed to have notice of all of the following as follows:

1. A limited liability company's dissolution 90 days after a statement of dissolution under s. 183.0702 (2) (b) 1. becomes effective.

2. A limited liability company's termination 90 days after a statement of termination under s. 183.0702 (2) (b) 6. becomes effective.

3. A limited liability company's participation in a merger, interest exchange, conversion, or domestication 90 days after the articles of merger, interest exchange, conversion, or domestication under subch. X become effective.

(5) This subsection applies to notice that is required under this chapter and that is made subject to this subsection by express reference to this subsection. Written notice is effective at the earliest of the following:

- (a) When received.

- (b) Five days after its deposit in the U.S. mail, if mailed postpaid and correctly addressed.

- (c) On the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee.

- (d) For notices from the department, upon successful transmission by e-mail as provided in this chapter.

183.0104 Governing law. **(1)** The law of this state governs all of the following:

- (a) The internal affairs of a limited liability company.

- (b) The liability of a member as member and a manager as manager for a debt, obligation, or other liability of a limited liability company.

(2m) Except as otherwise provided in ss. 183.0404 (1), 183.0407 (2) (b), and 183.0707 (2) (b), the fact that one or more of the members of a limited liability company are, or are not, subject to tax on the income of the limited liability company shall, of itself, not alter the governing law applicable under sub. (1).

(3m) The operating agreement may require, consistent with applicable jurisdictional requirements, that any or all claims involving the governing law applicable under sub. (1) shall be brought solely and exclusively in the courts of this state.

183.0105 Operating agreement; scope, function, and limitations. **(1)** Except as otherwise provided in subs. (3) and (4), the operating agreement governs all of the following:

- (a) Relations among the members as members and between the members and the limited liability company.

- (b) The rights and duties under this chapter of a person in the capacity of manager.

- (c) The activities and affairs of the company and the conduct of those activities and affairs.
- (d) The means and conditions for amending the operating agreement.
- (e) Mergers, interest exchanges, conversions, and domestications under subch. X.
- (2) To the extent the operating agreement does not provide for a matter described in sub. (1), this chapter governs the matter.
- (3) An operating agreement may not do any of the following:
 - (a) Vary the law applicable under s. 183.0104 or 183.0110.
 - (am) Vary the provisions of this section.
 - (b) Vary a limited liability company's capacity under s. 183.0109 to sue and be sued in its own name.
 - (c) Vary any requirement, procedure, or other provision of this chapter pertaining to any of the following:
 1. Registered agents, except to require some form of vote or consent of the members notwithstanding s. 183.0116 (2).
 2. The department, including provisions pertaining to records authorized or required to be delivered to the department for filing under this chapter.
 - (d) Vary the provisions of s. 183.0204.
 - (e) Alter or eliminate, or restrict the remedies for breach of, the duty of loyalty or the duty of care, except as otherwise provided in sub. (4).
 - (f) Eliminate, or restrict remedies for the breach of, the contractual obligation of good faith and fair dealing under s. 183.0409 (4), but a written operating agreement may prescribe the standards, if not manifestly unreasonable, by which the performance of the obligation is to be measured.
 - (g) Relieve or exonerate a person from liability for conduct that constitutes any of the following:
 1. A willful failure to deal fairly with the company or its members in connection with a matter in which the person has a material conflict of interest.
 2. A violation of the criminal law, unless the person had reasonable cause to believe that the person's conduct was lawful or no reasonable cause to believe that the person's conduct was unlawful.
 3. A transaction from which the person derived an improper personal profit.
 - 4. Willful misconduct.
 - (h) Vary the information required under s. 183.01075 or unreasonably restrict the duties and rights under s. 183.0410, but the operating agreement may impose reasonable restrictions on the availability and use of information obtained under that section and may define appropriate remedies, including liquidated damages and security for liquidated damages, for a breach of any reasonable restriction on use.
 - (i) Vary the causes of dissolution specified in s. 183.0701 (1) (d).

- (j) Vary the requirement to wind up the company's activities and affairs as specified in s. 183.0702 (1), (2) (a), and (5).
- (k) Unreasonably restrict the right of a member to maintain an action under subch. VIII.
- (m) Vary the right of a member to approve a merger, interest exchange, conversion, or domestication under s. 183.1023 (1), 183.1033 (1), 183.1043 (1), or 183.1053 (1), except by provision in a written operating agreement that does not impair the rights of a member under s. 183.1061.
- (n) Vary the required contents of a plan of merger under s. 183.1022 (1), plan of interest exchange under s. 183.1032 (1), plan of conversion under s. 183.1042 (1), or plan of domestication under s. 183.1052 (1).
- (o) Except as otherwise provided in ss. 183.0106 and 183.0107 (2), restrict the rights under this chapter of a person other than a member or manager.
- (4) Subject to sub. (3) (g), without limiting other terms that may be included in an operating agreement, the following rules apply:
 - (a) The operating agreement may do any of the following:
 1. Specify the method by which a specific act or transaction that would otherwise violate the duty of loyalty may be authorized or ratified by one or more disinterested and independent persons after full disclosure of all material facts.
 2. Alter the prohibition in s. 183.0405 (1) (b) so that the prohibition requires only that the company's total assets not be less than the sum of its total liabilities.
 - (b) To the extent a written operating agreement of a member-managed limited liability company expressly relieves a member of a responsibility that the member otherwise would have under this chapter and imposes the responsibility on one or more other members, the written operating agreement also may eliminate or limit any fiduciary duty of the member relieved of the responsibility which would have pertained to the responsibility.
 - (c) Except as provided in sub. (3) (g), a written operating agreement may do any of the following:
 1. Alter or eliminate the aspects of, or restrict remedies with respect to, the duty of loyalty stated in s. 183.0409 (2) and (9).
 2. Identify specific types or categories of activities that do not violate the duty of loyalty or the contractual obligation of good faith and fair dealing.
 3. Alter the duty of care, but may not authorize conduct described in sub. (3) (g).
 4. Alter or eliminate any other fiduciary duty.
 - (5) The court shall decide as a matter of law whether a term of an operating agreement is manifestly unreasonable under sub. (3) (f). The court shall make its determination as of the time the challenged term became part of the operating agreement and by considering only circumstances existing at that time. The court may invalidate the

term only if, in light of the purposes, activities, and affairs of the limited liability company, it is readily apparent that the objective of the term is unreasonable or that the term is an unreasonable means to achieve the term's objective.

183.0106 Operating agreement; effect on limited liability company and person becoming member; preformation agreement. (1) A limited liability company is bound by and may enforce the operating agreement, whether or not the company has itself manifested assent to the operating agreement.

(2) A person that becomes a member is deemed to assent to the operating agreement.

(3) Two or more persons intending to become the initial members of a limited liability company may make an agreement providing that upon the formation of the company the agreement will become the operating agreement. One person intending to become the initial member of a limited liability company may assent to terms providing that upon the formation of the company the terms will become the operating agreement.

183.0107 Operating agreement; effect on 3rd parties and relationship to records effective on behalf of limited liability company. (1) A written operating agreement may specify that its amendment requires the approval of a person that is not a party to the agreement or the satisfaction of a condition. An amendment is ineffective if its adoption does not include the required approval or satisfy the specified condition.

(2) The obligations of a limited liability company and its members to a person in the person's capacity as a transferee or a person dissociated as a member are governed by the operating agreement. Subject only to a court order issued under s. 183.0503 (2) (b) to effectuate a charging order, all of the following apply to an amendment to the operating agreement made after a person becomes a transferee or is dissociated as a member:

(a) Except as provided in par. (b), the amendment is effective with regard to any debt, obligation, or other liability of the limited liability company or its members to the person in the person's capacity as a transferee or person dissociated as a member.

(b) The amendment is not effective to the extent the amendment imposes a new debt, obligation, or other liability on the transferee or person dissociated as a member.

(3) If a record delivered by a limited liability company to the department for filing becomes effective and contains a provision that would be ineffective under s. 183.0105 (3) or (4) (c) if contained in the operating agreement, the provision is ineffective in the record.

(4) Subject to sub. (3), if a record delivered by a limited liability company to the department for filing becomes effective and conflicts with a provision of the operating agreement, all of the following apply:

(a) The agreement prevails as to members, persons dissociated as members, transferees, and managers.

(b) The record prevails as to other persons to the extent they reasonably rely on the record.

183.01075 Required information. A limited liability company shall maintain at its principal office all of the following information:

(1) A list showing the full name and last-known street and mailing addresses of each past and present member and, if applicable, manager, in alphabetical order.

(2) A copy of the articles of organization and all amendments to and restatements of the articles, together with signed copies of any powers of attorney under which any articles, amendments, or restatements have been signed.

(3) A copy of any filed articles of merger, interest exchange, conversion, or domestication.

(4) A copy of the limited liability company's federal, state, and local income or franchise tax returns and financial statements, if any, for the 3 most recent years.

(5) A copy of all written operating agreements and any amendments to and restatements of such written operating agreements.

(6) A copy of any record made by the company during the past 3 years of any consent given by or vote taken of any member or manager pursuant to this chapter or the operating agreement.

(7) Unless contained in a written operating agreement, a record stating all of the following:

(a) A description and statement of the agreed value of contributions other than money made and agreed to be made by each member.

(b) The times at which, or events upon the occurrence of which, any additional contributions agreed to be made by each member are to be made.

183.0108 Nature, purpose, and duration of limited liability company. (1) A limited liability company is an entity distinct from its member or members.

(2) A limited liability company may have any lawful purpose, regardless of whether for profit. A limited liability company engaging in a business that is subject to the provisions of another chapter may organize under this chapter only if not prohibited by, and is subject to all limitations of, the other chapter.

(3) A limited liability company has perpetual duration.

(3m) An interest in a limited liability company may be a security, as specified in s. 551.102 (28) (e).

183.0109 Powers. A limited liability company has the capacity to sue and be sued in its own name and the power to do all things necessary or convenient to carry on its activities and affairs.

183.0110 Applicability. (1) This chapter applies to a limited liability company formed on or after January 1, 2023.

(2) On January 1, 2023, this chapter applies to a limited liability company formed before January 1, 2023, except as follows:

(a) If the effective date of this paragraph is before January 1, 2023, and a limited liability company elects, in a manner allowed by law for amending the operating agreement, to be subject to this chapter as of any date after the effective date of this paragraph and before January 1, 2023, and files with the department a statement of applicability to that effect, this chapter applies to the limited liability company as of the date that the statement of applicability is effective under s. 183.0207.

(b) If a limited liability company elects, in a manner allowed by law for amending the operating agreement, to continue to be subject to ch. 183, 2019 stats., and files with the department a statement of nonapplicability to that effect prior to January 1, 2023, the limited liability company shall not be subject to this chapter, except for requirements relating to filing or obtaining copies of records with the department, receiving or responding to notices from the department, and complying with administrative rules promulgated under this chapter. The limited liability company shall instead be and remain subject to ch. 183, 2019 stats. Thereafter, if the limited liability company elects, in such manner, to be subject to this chapter as of any subsequent date and files with the department a statement of applicability to that effect, this chapter applies to the limited liability company as of the date that the statement of applicability is effective under s. 183.0207.

(c) Any statement of applicability to be subject to this chapter pursuant to a valid election by the limited liability company shall be irrevocable upon such filing.

(d) Upon this chapter becoming applicable with respect to a limited liability company, all of the following apply:

1. This chapter shall not, and the corresponding provisions of ch. 183, 2019 stats., shall, be applicable with respect to obligations incurred by the limited liability company prior to such applicability.

2. Any provisions of an operating agreement that were valid and in effect immediately prior to this chapter becoming applicable with respect to the limited liability company shall continue to be valid and applicable to the extent allowed under prior law.

183.0111 Supplemental principles of law. Unless displaced by particular provisions of this chapter, the principles of law and equity supplement this chapter.

183.0112 Permitted names. (1) The name of a limited liability company must contain the phrase "limited liability company" or "limited company" or the abbreviation "LLC" or "LC" or a variation of these abbreviations that differs only with respect to capitalization of letters or punctuation. "Limited" may be abbreviated as "Ltd.," and "company" may be abbreviated as "Co."

(2) The name of a limited liability company, and the name under which a foreign limited liability company may register to do business in this state, must be distinguishable on the records of the department from all of the following:

(a) Any name of an existing person whose formation required the filing of a record by the department and which is not at the time administratively dissolved.

(b) Any name of a limited liability partnership whose statement of qualification is in effect.

(c) Any name under which a person is registered to do business in this state by the filing of a record by the department.

(d) Any name reserved under s. 183.0113 or other law of this state providing for the reservation of a name by the filing of a record by the department.

(e) Any name registered under s. 183.0114 or other law of this state providing for the registration of a name by the filing of a record by the department.

(3m) A limited liability company or foreign limited liability company may apply to the department for authorization to use in this state a name that is not distinguishable upon the records of the department from one or more of the names described in sub. (2). The department shall authorize use of the name applied for if any of the following occurs:

(a) The corporation, limited liability company, non-stock corporation, limited partnership, limited liability partnership, foreign limited partnership, general cooperative association, or limited cooperative association that has or has registered or reserved the name consents in writing to the use and submits an undertaking in a form satisfactory to the department to change its name to a name that is distinguishable upon the records of the department from the name of the applicant, or to cancel the registration or reservation.

(b) The applicant delivers to the department a certified copy of a final judgment of a court of competent jurisdiction establishing the applicant's right to use the name applied for in this state.

(4) In determining whether a name is the same as or not distinguishable on the records of the department from the name of another person, words, phrases, or abbreviations indicating the type of person, such as "corporation," "Corp.," "incorporated," "Inc.," "service corporation," "SC," "Limited," "Ltd.," "limited partnership," "LP," "limited liability partnership," "LLP," "registered limited liability partnership," "RLLP," "limited liability limited partnership," "LLLP," "registered limited liability limited partnership," "RLLLP," "limited liability company," "LLC," "cooperative association," or "cooperative," or a variation of these abbreviations that differs only with respect to capitalization of letters or punctuation, may not be taken into account.

(6) The name of a limited liability company or foreign limited liability company may not contain language stating or implying that the limited liability company is organized for a purpose subject to regulation under another statute of this state, unless its purpose is not prohibited by, and the entity is subject to all the limitations of, the other statute.

(9m) A limited liability company or foreign limited liability company may use in this state the name, including the fictitious name, that is used in this state by a corporation, limited liability company, nonstock corporation, limited partnership, limited liability partnership, foreign limited liability company, general cooperative association, or limited cooperative association if the limited liability company or foreign limited liability company proposing to use the name has done any of the following:

- (a) Merged with the other business entity.
- (b) Been formed by reorganization of the other business entity.
- (c) Acquired all or substantially all of the assets, including the name, of the other business entity.

183.0113 Reservation of name. (1) A person may reserve the exclusive use of a name that complies with s. 183.0112, including a fictitious name for a foreign limited liability company whose company name is not available, by delivering an application to the department for filing. The application shall include the name and address of the applicant and the name proposed to be reserved. If the department finds that the name is available, the department shall reserve the name for the applicant's exclusive use for a 120-day period, which may be renewed by the applicant or a transferee under sub. (2) from time to time.

(2) The person who has the right to exclusive use of a reserved name under sub. (1) may transfer the reservation to another person by delivering to the department a signed notice in a record of the transfer which states the name and address of the person to which the reservation is being transferred.

183.0114 Registration of name. (1) A foreign limited liability company not registered to do business in this state under subch. IX may register its name, or a fictitious name adopted pursuant to s. 183.0906, if the name is distinguishable on the records of the department from the names that are not available under s. 183.0112.

(2) To register its name or a fictitious name adopted pursuant to s. 183.0906, a foreign limited liability company must deliver to the department for filing an application stating the company's name, the jurisdiction and date of its formation, and any fictitious name adopted pursuant to s. 183.0906. If the department finds that the name applied for is available, the department shall register the name for the applicant's exclusive use.

(3) The registration of a name under this section expires annually on December 31.

(4) A foreign limited liability company whose name registration is effective may renew the registration by delivering to the department for filing, between October 31 and December 31 of each year that the registration is in effect, a renewal application that complies with this section. When filed, the renewal application renews the registration for the next year.

(5) A foreign limited liability company whose name registration is effective may register as a foreign limited liability company under the registered name or consent in a signed record to the use of that name by another person that is not an individual.

183.0115 Registered agent and registered office.

(1) Each limited liability company and each registered foreign limited liability company shall designate and maintain a registered agent and registered office in this state. The designation of a registered agent is an affirmation of fact by the limited liability company or registered foreign limited liability company that the agent has consented to serve.

(1m) The registered office of a limited liability company or registered foreign limited liability company may, but need not, be the same as any of the company's places of business or activity. The registered office must be an actual physical location with a street address and not solely a post office box, mailbox service, or telephone answering service. Except as provided in s. 165.68 (5) (f) 1., the registered agent of a limited liability company or registered foreign limited liability company shall be any of the following:

(a) A natural person who resides in this state and whose business office is identical with the registered office.

(b) A domestic corporation, nonstock corporation, limited liability company, limited partnership, or limited liability partnership whose business office is identical with the registered office.

(c) A foreign corporation, nonstock corporation, limited liability company, limited partnership, or registered limited liability partnership if that entity is authorized to transact business in this state and the entity's business office is identical with the registered office.

(2) A registered agent for a limited liability company or registered foreign limited liability company must have an e-mail address and a place of business or activity in this state.

(3) The only duties under this chapter of a registered agent that has complied with this chapter are the following:

(a) To forward to the limited liability company or registered foreign limited liability company at the address most recently supplied to the agent by the company or foreign company any process, notice, or demand pertaining to the company or foreign company which is served on or received by the agent.

(b) If the registered agent resigns, to provide the notice required by s. 183.0117 (3) to the company or foreign company at the address most recently supplied to the agent by the company or foreign company.

(c) To keep current the information with respect to the agent in the articles of organization or foreign registration statement.

183.0116 Change of registered agent or registered office by limited liability company. (1) A limited liability company or registered foreign limited liability company may change its registered agent or registered office as provided in s. 183.0212 (5) or by delivering to the department for filing a statement of change that states all of the following:

(a) The name of the company or foreign company.

(b) The information that is to be in effect as a result of the filing of the statement of change.

(2) The members or managers of a limited liability company need not approve the filing of any of the following:

(a) A statement of change under this section.

(b) A similar filing changing the registered agent or registered office, if any, of the company in any other jurisdiction.

(3) A statement of change under this section designating a new registered agent is an affirmation of fact by the limited liability company or registered foreign limited liability company that the agent has consented to serve.

(4) As an alternative to using the procedure in this section, a limited liability company may amend its articles of organization.

183.0117 Resignation of registered agent. (1) A registered agent may resign as agent for a limited liability company or registered foreign limited liability company by delivering to the department for filing a statement of resignation that states all of the following:

(a) The name of the company or foreign company.

(b) The name of the agent.

(c) That the agent resigns from serving as registered agent for the company or foreign company.

(d) The address of the company or foreign company to which the agent will send the notice required by sub. (3).

(2) The resignation under sub. (1) is effective and, if applicable, the registered office is discontinued on the earlier of the following:

(a) Sixty days after the department receives the statement of resignation for filing.

(b) The date on which the appointment of a successor registered agent is effective.

(3) A registered agent promptly shall furnish to the limited liability company or registered foreign limited liability company notice in a record of the date on which a statement of resignation was filed.

(4) When a statement of resignation takes effect, the registered agent ceases to have responsibility under this chapter for any matter thereafter tendered to it as agent for the limited liability company or registered foreign limited liability company. The resignation does not affect any contractual rights the company or foreign company has against the agent or that the agent has against the company or foreign company.

(5) A registered agent may resign with respect to a limited liability company or registered foreign limited liability company whether or not the company or foreign company is in good standing.

183.0118 Change of name or address by registered agent. (1) If the name or e-mail address of a registered agent changes or if the street address of a registered agent's office changes, the registered agent may change the name or e-mail address of the registered agent or street address of the registered office of any limited liability company or foreign limited liability company for which he, she, or it is the registered agent. To make the change under this subsection, the registered agent shall notify the company or foreign company in writing of the change and deliver to the department for filing a statement of change that recites that the company or foreign company has been notified of the change and states all of the following:

(a) The name of the limited liability company or registered foreign limited liability company represented by the registered agent.

(b) The name, e-mail address, and street address of the agent as currently shown in the records of the department for the company or foreign company.

(c) Any new name, new e-mail address, or new street address of the agent.

(2) A registered agent promptly shall furnish notice to the represented limited liability company or registered foreign limited liability company of the filing by the department of the statement of change and the changes made by the statement.

183.0119 Service of process, notice, or demand.

(1) A limited liability company or registered foreign limited liability company may be served with any process, notice, or demand required or permitted by law by serving its registered agent. The department may serve any written notice required or authorized under this chapter by e-mailing it to the registered agent's e-mail address on file with the department, and such notice shall be effective as provided in s. 183.0103 (5).

(2) Except as provided in sub. (3), if a limited liability company or registered foreign limited liability company had no registered agent, or its registered agent cannot with reasonable diligence be served, the company or foreign company may be served by registered or certified mail, return receipt requested, or by similar commercial delivery service, addressed to the company or foreign

company at its principal office, as shown on records of the department on the date of sending. Service is perfected under this subsection at the earliest of the following:

- (a) The date the company or foreign company receives the mail or delivery by the commercial delivery service.
- (b) The date shown on the return receipt, if signed on behalf of the company or foreign company.
- (c) Five days after it is deposited in the U.S. mail, or with the commercial delivery service, if correctly addressed and with sufficient postage or payment.
- (3) If process, notice, or demand in an action cannot be served on a limited liability company or registered foreign limited liability company pursuant to sub. (1) or (2), service may be made by handing a copy to the individual in charge of any regular place of business or activity of the company or foreign company if the individual served is not a plaintiff in the action. If the address of the company's or foreign company's principal office cannot be determined from the records of the department, the company or foreign company may be served by publishing a class 3 notice, under ch. 985, in the community where the company's or foreign company's principal office or registered office, as most recently designated in the records of the department, is located.
- (4) Service of process, notice, or demand on a registered agent must be in a written record.
- (5) Service of process, notice, or demand may be made by other means under law other than this chapter.

183.0120 Delivery of record. (1) Except as otherwise provided in this chapter, permissible means of delivery of a record include delivery by hand, mail, conventional commercial practice, and electronic transmission.

(2) Delivery to the department is effective only when a record is received by the department.

183.0122 Filing fees; certified copies. (1) Subject to sub. (2) (a), the department may collect a fee for filing, or providing a certified copy of, a record under this chapter. The department may charge a fee for providing a certified copy of any record, or for filing any record not identified in sub. (2) (a), pursuant to a rule promulgated under this subsection or s. 182.01 (4).

(2) (a) Except as provided under pars. (c) and (d), the department shall collect the following fees when the records described in this paragraph are delivered to the department for filing:

1. Articles of organization, \$130.
2. Application for use of indistinguishable name, \$10.
3. Application for reserved name, \$15.
4. Application for renewal of reserved name, \$15.
5. Notice of transfer of reserved name, \$10.
6. Application for registered name, \$50.
7. Application for renewal of registered name, \$50.

8. Statement of change of registered agent or registered office or registered agent's name, e-mail address, or street address under s. 183.0116 or 183.0118, \$10.

9. Statement of resignation of registered agent, \$10.

10. Amendment or restatement of articles of organization, \$40.

11. Articles of merger, conversion, interest exchange, or domestication, \$150.

12. Statement of dissolution or statement of termination, \$20.

13. Foreign registration statement, \$100.

14. Amendment of foreign registration statement, \$40.

15. Statement of withdrawal or cancellation of foreign registration or application for transfer of foreign registration, \$40.

16. Statement of correction, \$40.

17. Annual report of a domestic limited liability company, \$25.

18. Annual report of a foreign limited liability company, \$65.

(b) In addition to the fees required under par. (a) or permitted under sub. (1), the department shall collect the expedited service fee established under s. 182.01 (4) (d) for processing in an expeditious manner a record required or permitted to be filed with the department under this chapter or for preparing in an expeditious manner a certificate of status or certificate of registration under s. 183.0211.

(c) The department may, by rule, specify a larger fee for filing records described in par. (a) in paper format.

(d) 1. In this paragraph, "student entrepreneur" means a student to whom all of the following apply:

a. The student is enrolled in a postsecondary institution in this state.

b. The student is an organizer of a limited liability company or will be a member of the limited liability company upon its formation, and the limited liability company is being formed as a business start-up.

c. The student is at least 18 years of age.

2. The department may not collect a fee for filing articles of organization if all of the following apply:

a. All members of the limited liability company, upon its formation, are student entrepreneurs.

b. If the limited liability company is formed by any organizer who will not become a member of the limited liability company upon its formation, all such organizers of the limited liability company are student entrepreneurs.

(3) A certified copy of a record filed by the department is conclusive evidence that the original record is on file with the department.

(4) A person may not sign a document with intent that it be delivered to the department for filing, or deliver a document or cause a document to be delivered to the

department for filing, if the person knows that the document is false in any material respect at the time of its delivery. Whoever violates this subsection is guilty of a Class I felony.

SUBCHAPTER II FORMATION; ARTICLES OF ORGANIZATION AND OTHER FILINGS

183.0201 Formation of limited liability company;

articles of organization. (1) One or more persons may act as organizers to form a limited liability company by signing and delivering to the department for filing articles of organization.

(2) The articles of organization shall contain all of the following information:

- (a) A statement that the limited liability company is organized under this chapter.
- (b) The name of the limited liability company, which must comply with s. 183.0112.
- (c) The street and mailing addresses of the company's principal office.
- (d) The name and street and mailing and e-mail addresses of the initial registered agent of the limited liability company.
- (e) The name and address of each organizer.
- (f) If applicable, the delayed effective date and time of the articles of organization permitted under s. 183.0207.

(3) The articles of organization may set forth other information, including any of the following:

- (a) If management of the limited liability company is vested in one or more managers, a statement to that effect.
- (b) Provisions not inconsistent with law regarding any of the following:
 - 1. The purpose or purposes for which the limited liability company is organized.
 - 2. Managing the business and regulating the affairs of the limited liability company.
 - 3. Defining, limiting, and regulating the powers of the limited liability company, its managers, and its members.
 - 4. A par value for transferable interests or classes or series of transferable interests.

(c) Any provision that, under this chapter, is required or permitted to be set forth in a written operating agreement.

(4) All of the following rules apply:

- (a) A limited liability company is formed when the articles of organization become effective under s. 183.0207.

(b) The department's filing of the articles of organization is conclusive proof that the limited liability company is organized and formed under this chapter.

(c) The status of a limited liability company as a limited liability company or as a foreign limited liability company registered to transact business in this state and

the liability of any member of any such limited liability company is not adversely affected by errors or subsequent changes in any information stated in any filing made under this chapter.

(d) If a limited liability company or a foreign limited liability company that is registered to transact business in this state dissolves, but its business continues without winding up and without liquidating the company, the status of the limited liability company or foreign limited liability company before dissolution shall continue to be applicable to the company as it continues its business, and the company shall not be required to make any new filings under this chapter. Any filings made by such a limited liability company or foreign limited liability company before dissolution shall be considered to have been filed by the company while it continues its business.

(e) If a limited liability company or a foreign limited liability company that is registered to transact business in this state dissolves, any filings made by the company before dissolution remain in effect as to the company and its members during the period of winding up and as to the members during the period after the company's liquidation or termination with respect to the liabilities of the company.

183.0202 Amendment or restatement of articles of organization. (1) Articles of organization may be amended or restated at any time.

(2) To amend its articles of organization, a limited liability company must deliver to the department for filing an amendment stating all of the following:

- (a) The name of the company.
- (b) The date of filing of its initial articles of organization.
- (c) The text of the amendment.

(3) To restate its articles of organization, a limited liability company must deliver to the department for filing a restatement, designated as such in its heading.

(4) If a member of a member-managed limited liability company, or a manager of a manager-managed limited liability company, knows or has notice that any information in the filed articles of organization was inaccurate when the articles were filed or has become inaccurate due to changed circumstances, the member or manager shall promptly do one of the following to correct the inaccuracy:

- (a) Cause the articles to be amended.
- (b) If appropriate, deliver to the department for filing a statement of change under s. 183.0116 or a statement of correction under s. 183.0209.

183.0203 Signing of records to be delivered for filing to the department. (1) A record delivered to the department for filing pursuant to this chapter must be signed as follows:

- (a) Except as otherwise provided in pars. (b) and (c), a record signed by a limited liability company must be signed by a person authorized by the company.

(b) A company's initial articles of organization must be signed by at least one person acting as an organizer.

(c) A record delivered on behalf of a dissolved company that has no member must be signed by the person winding up the company's activities and affairs under s. 183.0702 (3) or a person appointed under s. 183.0702 (4) to wind up the activities and affairs.

(d) A statement of denial by a person under s. 183.0303 must be signed by that person.

(e) Any other record delivered on behalf of a person to the department for filing must be signed by that person.

(2) A record delivered for filing under this chapter may be signed by an attorney-in-fact. Whenever this chapter requires a particular individual to sign a record and the individual is deceased or incompetent, the record may be signed by a legal representative of the individual.

(3) A person that signs a record as an attorney-in-fact or legal representative affirms as a fact that the person is authorized to sign the record.

183.0204 Signing and filing pursuant to judicial order. (1) If a person required by this chapter to sign a record or deliver a record to the department for filing under this chapter does not do so, any other person that is aggrieved may petition the circuit court to order any of the following:

(a) The person to sign the record.
(b) The person to deliver the record to the department for filing.

(c) The department to file the record unsigned.

(2) If a petitioner under sub. (1) is not the limited liability company or foreign limited liability company to which the record pertains, the petitioner shall make the company or foreign company a party to the action.

(3) A record filed under sub. (1) (c) is effective without being signed.

183.0205 Liability for inaccurate information in filed record. (1) If a record delivered to the department for filing under this chapter and filed by the department contains inaccurate information, a person that suffers loss by reliance on the information may recover damages for the loss from any of the following:

(a) A person that signed the record, or caused another to sign it on the person's behalf, and knew the information to be inaccurate at the time the record was signed.

(b) Subject to sub. (2), a member of a member-managed limited liability company or a manager of a manager-managed limited liability company if all of the following apply:

1. The record was delivered for filing on behalf of the company.

2. The member or manager knew or had notice of the inaccuracy for a reasonably sufficient time before the information was relied upon so that, before the reliance, the member or manager reasonably could have done any of the following:

a. Effected an amendment under s. 183.0202.

b. Filed a petition under s. 183.0204.

c. Delivered to the department for filing a statement of change under s. 183.0116 or a statement of correction under s. 183.0209.

(2) To the extent the operating agreement of a member-managed limited liability company expressly relieves a member of responsibility for maintaining the accuracy of information contained in records delivered on behalf of the company to the department for filing under this chapter and imposes that responsibility on one or more other members, the liability stated in sub. (1) (b) applies to those other members and not to the member that the operating agreement relieves of the responsibility.

(3) An individual who signs a record authorized or required to be filed under this chapter affirms under penalty of perjury that the information stated in the record is accurate.

183.0206 Filing requirements. (1) Subject to sub. (1m), to be filed by the department pursuant to this chapter, a record must be received by the department, comply with this chapter, and satisfy all of the following:

(a) The filing of the record must be required or permitted by this chapter.

(b) The record must be physically delivered in written form unless and to the extent the department permits electronic delivery of records.

(c) The words in the record must be in English, and numbers must be in Arabic or Roman numerals, but the name of an entity need not be in English if written in English letters or Arabic or Roman numerals.

(d) The record must be signed by a person authorized or required under this chapter to sign the record.

(e) The record must state the name and capacity, if any, of each individual who signed it, either on behalf of the individual or the person authorized or required to sign the record, but need not contain a seal, attestation, acknowledgment, or verification.

(f) The record must contain the name of the drafter, if required by s. 182.01 (3).

(1m) The department may waive any of the requirements of sub. (1) (a) to (f) if it appears from the face of the document that the document's failure to satisfy the requirement is immaterial.

(2) If law other than this chapter prohibits the disclosure by the department of information contained in a record delivered to the department for filing, the department shall file the record if the record otherwise complies with this chapter but may redact the information.

(3) When a record is delivered to the department for filing, any fee required under this chapter and any fee, interest, or penalty required to be paid to the department must be paid in a manner permitted by the department.

(5) The department may provide forms for filings required or permitted to be made by this chapter and may require their use.

183.0207 Effective date and time. Except as otherwise provided in s. 183.0208 and subject to s. 183.0209 (4), a record filed under this chapter is effective as follows:

(1) Except as provided in subs. (2) and (3), on the date that it is received by the department for filing and at any of the following times on that date:

(a) The time of day specified in the document as its effective time.

(b) If no effective time is specified, at the close of business.

(2) The date that a document is received by the department is determined by the department's endorsement on the original document under s. 183.0210 (2).

(3) A document may specify a delayed effective date and time, except the effective date may not be more than 90 days after the date that it is received for filing. If a document specifies a delayed effective date and time in accordance with this subsection, the document is effective at the time and date specified. If a delayed effective date, but no time, is specified, the document is effective at the close of business on that date.

183.0208 Withdrawal of filed record before effectiveness. (1) Except as otherwise provided in ss. 183.1023 (2), 183.1033 (2), 183.1043 (2), and 183.1053 (2), a record delivered to the department for filing may be withdrawn before it takes effect by delivering to the department for filing a statement of withdrawal.

(2) A statement of withdrawal must satisfy all of the following:

(a) It must be signed by each person that signed the record being withdrawn, except as otherwise agreed by those persons.

(b) It must identify the record to be withdrawn.

(c) If signed by fewer than all the persons that signed the record being withdrawn, it must state that the record is withdrawn in accordance with the agreement of all the persons that signed the record.

(3) On filing by the department of a statement of withdrawal, the action or transaction evidenced by the original record does not take effect.

183.0209 Correcting filed record. (1) A person on whose behalf a filed record was delivered to the department for filing may correct the record if any of the following applies:

(a) The record at the time of filing was inaccurate.

(b) The record was defectively signed.

(c) The electronic transmission of the record to the department was defective.

(2) To correct a filed record, a person on whose behalf the record was delivered to the department must deliver to the department for filing a statement of correction.

(3) (a) A statement of correction may not state a delayed effective date.

(b) A statement of correction must satisfy all of the following:

1. It must be signed by the person correcting the filed record.

2. It must identify the filed record to be corrected.

3. It must specify the inaccuracy or defect to be corrected.

4. It must correct the inaccuracy or defect.

(4) A statement of correction is effective as of the effective date of the filed record that it corrects except for purposes of s. 183.0103 (4) and as to persons relying on the uncorrected filed record and adversely affected by the correction. For those purposes and as to those persons, the statement of correction is effective when filed.

183.0210 Duty of department to file; review of refusal to file; delivery of record by department. (1) The department shall file a record delivered to the department for filing which satisfies this chapter. The duty of the department under this section is ministerial.

(2) When the department files a record, the department shall record it as filed on the date of its delivery. After filing a record, the department shall deliver to the person that submitted the record a copy of the record with an acknowledgment of the date of filing and, in the case of a statement of denial, also to the limited liability company to which the statement pertains.

(3) If the department refuses to file a record, the department shall, not later than 5 business days after the record is delivered, do all of the following:

(a) Return the record or notify the person that submitted the record of the refusal.

(b) Provide a brief explanation in a record of the reason for the refusal.

(4) If the department refuses to file a record, the person that submitted the record may petition the circuit court to compel filing of the record. The record and the explanation of the department of the refusal to file must be attached to the petition. The court may decide the matter in a summary proceeding.

(5) The filing of or refusal to file a record does not create a presumption of any of the following:

(a) That the record does or does not conform to the requirements of this chapter.

(b) That the information contained in the record is correct or incorrect.

(6) Except as otherwise provided by s. 183.0119 or by law other than this chapter, the department may deliver any record to a person by delivering it in any of the following ways:

(a) In person to the person that submitted it.

(b) To the address of the person's registered agent.

(c) To the principal office of the person.

(d) To another address the person provides to the department for delivery.

183.0211 Certificate of status. (1) Any person may obtain from the department, upon request, a certificate of status for a limited liability company or registered foreign limited liability company.

(2) A certificate of status shall include all of the following information:

(a) The domestic company's company name or the foreign company's company name and fictitious name, if any, used in this state.

(b) Whether each of the following is true:

1. The domestic company is a limited liability company whose governing law is the law of this state, or the foreign company is authorized to transact business in this state.

2. The domestic company or the foreign company has, during its most recently completed report year, filed with the department an annual report required by s. 183.0212.

3. The domestic company has not filed a statement of dissolution or statement of termination.

4. The foreign company has not filed a statement of withdrawal of its foreign registration under s. 183.0911 and, if not, the effective date of its registration statement.

- (c) The domestic company's effective date of its articles of organization and the period of its duration if less than perpetual.

(3) The certificate of status may include other facts of record in the department that are requested.

(4) Subject to any qualification stated in a certificate of status issued by the department, the certificate is conclusive evidence that the limited liability company or the foreign limited liability company is in existence or is authorized to transact business in this state.

(5) Upon request, by telephone or otherwise, the department shall confirm by telephone any of the information required in a certificate of status under sub. (2) and may confirm any other information permitted under sub. (3).

183.0212 Annual report for department. (1) A limited liability company or registered foreign limited liability company shall deliver to the department for filing an annual report that states all of the following:

(a) The name of the company or foreign company.

(b) The street address of its registered agent in this state and the name and e-mail address of its registered agent at that office.

(c) The street address of its principal office.

(d) If the company is member managed, the name of at least one member.

(e) If the company is manager managed, the name of at least one manager.

(f) In the case of a foreign company, the jurisdiction of its governing law and any fictitious name adopted under s. 183.0906 (1).

(2) Information in the annual report must be current as of the date the report is signed by the limited liability company or registered foreign limited liability company.

(3) (a) A domestic limited liability company shall deliver its annual report to the department in each year following the calendar year in which the domestic limited

liability company's articles of organization became effective, during the calendar year quarter in which the anniversary date of the articles' effective date occurs.

(b) A registered foreign limited liability company shall deliver its annual report to the department during the first calendar quarter of each year following the calendar year in which the foreign limited liability company registered to do business in this state.

(4) If an annual report does not contain the information required by this section, the department promptly shall notify the reporting limited liability company or registered foreign limited liability company in a record and return the report to it for correction. If the annual report is corrected to contain the information required by this section and delivered to the department within 30 days after the effective date of the notice under s. 183.0103 (5), the annual report is timely filed.

(5) If an annual report contains a registered office or registered agent which differs from the information shown in the records of the department immediately before the report becomes effective, the differing information is considered a statement of change under s. 183.0116.

SUBCHAPTER III RELATIONS OF MEMBERS AND MANAGERS TO PERSONS DEALING WITH LIMITED LIABILITY COMPANY

183.0301 No agency power of member as member.

(1) A member is not an agent of a limited liability company solely by reason of being a member.

(2) A person's status as a member does not prevent or restrict law other than this chapter from imposing liability on a limited liability company because of the person's conduct.

183.0302 Statement of authority. (1) (a) A limited liability company may deliver to the department for filing a statement of authority.

(b) The statement of authority must include the name of the company, the street address of the company's registered office in this state, and the name and e-mail address of its registered agent at that office.

(c) The statement of authority may state any of the following:

1. With respect to any position that exists in or with respect to the company, the authority, or limitations on the authority, of all persons holding the position to do any of the following:

- a. Sign an instrument transferring real property held in the name of the company.

- b. Enter into other transactions on behalf of, or otherwise act for or bind, the company.

2. The authority, or limitations on the authority, of a specific person to do any of the following:

- a. Sign an instrument transferring real property held in the name of the company.

b. Enter into other transactions on behalf of, or otherwise act for or bind, the company.

(2) To amend or cancel a statement of authority filed by the department, a limited liability company must deliver to the department for filing an amendment or cancellation stating all of the following:

(a) The name of the company.

(b) The street address of the company's registered office in this state and the name and e-mail address of its registered agent at that office.

(c) The date the statement being affected became effective.

(d) The contents of the amendment or a declaration that the statement is canceled.

(2m) (a) A statement of authority is renewable for successive 5-year periods. To renew a statement of authority filed by the department, a limited liability company must deliver to the department for filing, during the 3 months before the cancellation would occur under sub. (10), a statement of renewal that includes all of the following:

1. The name of the company.

2. The street address of the company's registered office in this state and the name and e-mail address of its registered agent at that office.

3. The statement of authority being affected.

4. A declaration that the statement of authority is being renewed.

(b) When filed, a statement of renewal that complies with par. (a) renews the statement of authority for a 5-year period commencing with the date of filing of the statement of renewal.

(3) A statement of authority affects only the power of a person to bind a limited liability company to persons that are not members.

(4) Subject to sub. (3) and s. 183.0103 (4), and except as otherwise provided in subs. (6) to (8), a limitation on the authority of a person or a position contained in an effective statement of authority is not by itself evidence of any person's knowledge or notice of the limitation.

(5) Subject to sub. (3), a grant of authority not pertaining to transfers of real property and contained in an effective statement of authority is conclusive in favor of a person that gives value in reliance on the grant, except to the extent that when the person gives value any of the following applies:

(a) The person has knowledge to the contrary.

(b) The statement has been canceled or restrictively amended under sub. (2).

(c) A limitation on the grant is contained in another statement of authority that became effective after the statement containing the grant became effective.

(6) Subject to sub. (3), an effective statement of authority that grants authority to transfer real property held in the name of the limited liability company, a certified copy of which statement is recorded in the office of

the register of deeds for the county in which the property is located, is conclusive in favor of a person that gives value in reliance on the grant without knowledge to the contrary, except to the extent that when the person gives value any of the following applies:

(a) The statement has been canceled or restrictively amended under sub. (2) and a certified copy of the cancellation or restrictive amendment has been recorded in the office of the register of deeds for the county in which the property is located.

(b) A limitation on the grant is contained in another statement of authority that became effective after the statement containing the grant became effective, and a certified copy of the later-effective statement is recorded in the office of the register of deeds for the county in which the property is located.

(7) Subject to sub. (3), if a certified copy of an effective statement containing a limitation on the authority to transfer real property held in the name of a limited liability company is recorded in the office of the register of deeds for the county in which the property is located, all persons are deemed to know of the limitation.

(8) Subject to sub. (9), an effective statement of dissolution or termination is a cancellation of any filed statement of authority for the purposes of sub. (6) and is a limitation on authority for the purposes of sub. (7).

(9) After a statement of dissolution becomes effective, a limited liability company may deliver to the department for filing and, if appropriate, may record a statement of authority that is designated as a post-dissolution statement of authority. The statement operates as provided in subs. (6) and (7).

(10) Unless earlier canceled, an effective statement of authority is canceled by operation of law 5 years after the date on which the statement, or its most recent amendment or renewal, becomes effective. This cancellation operates without need for any recording under sub. (6) or (7).

(11) An effective statement of denial operates as a restrictive amendment under this section and may be recorded by certified copy for purposes of sub. (6) (a).

183.0303 Statement of denial. A person named in a filed statement of authority granting that person authority may deliver to the department for filing a statement of denial that does all of the following:

(1) Provides the name of the limited liability company and the caption of the statement of authority to which the statement of denial pertains.

(2) Denies the grant of authority.

183.0304 Liability of members and managers. (1) A debt, obligation, or other liability of a limited liability company is solely the debt, obligation, or other liability of the company. Except as provided in ss. 73.0306, 183.0403, and 183.0406, a member or manager is not personally liable, directly or indirectly, by way of contribution or otherwise, for a debt, obligation, or other liabil-

ity of the company solely by reason of being or acting as a member or manager. This subsection applies regardless of the dissolution of the company.

(2) The failure of a limited liability company to observe formalities relating to the exercise of its powers or management of its activities and affairs is not a ground for imposing liability on a member or manager for a debt, obligation, or other liability of the company.

SUBCHAPTER IV
RELATIONS OF MEMBERS
TO EACH OTHER AND TO
LIMITED LIABILITY COMPANY

183.0401 Becoming member. (1) If a limited liability company is to have only one member upon formation, the person becomes a member as agreed by that person and the organizer of the company. That person and the organizer may be, but need not be, different persons. If different, the organizer acts on behalf of the initial member.

(2) If a limited liability company is to have more than one member upon formation, those persons become members as agreed by the persons before the formation of the company. The organizer acts on behalf of the persons in forming the company and may be, but need not be, one of the persons.

(3) A person becomes an initial member of a limited liability company with the consent of a majority of the organizers. The organizers may consent to more than one person simultaneously becoming the company's initial members.

(4) After formation of a limited liability company, a person becomes a member in any of the following ways:

- (a) As provided in the operating agreement.
- (b) As the result of a transaction effective under subch. X.
- (c) With the affirmative vote or consent of all the members.
- (d) As provided in s. 183.0701 (1) (c).
- (e) As provided in s. 183.0503 (6) (c).

(5) A person may become a member without doing any of the following:

- (a) Acquiring a transferable interest.
- (b) Making or being obligated to make a contribution to the limited liability company.

183.0402 Form of contribution. (1) A contribution may consist of money or property transferred to, services performed for, or another benefit provided to the limited liability company or an agreement to transfer money or property to, perform services for, or provide another benefit to the company.

(2) The value of a member's contribution shall be determined in the manner provided in an operating agreement. If the operating agreement does not so provide, the value of a contribution shall be approved by the members under s. 183.0407 (2) (d). This value shall be properly reflected in the records and information kept by the lim-

ited liability company at its principal place of business or activity, and this value shall be binding and conclusive on the limited liability company and its members.

183.0403 Liability for contributions. (1) A person's obligation to make a contribution to a limited liability company is not excused by the person's death, disability, termination, or other inability to perform personally.

(2) If a person does not fulfill an obligation to make a contribution other than money, the person is obligated at the option of the limited liability company to contribute money equal to the value of the part of the contribution which has not been made.

(3) Unless otherwise provided in a written operating agreement, a member's obligation to provide tangible or intangible property or other benefit to a limited liability company, including money, services performed, promissory notes, other agreements to contribute money or property, and contracts for services to be performed, as a contribution to the limited liability company may be compromised only by the written consent of all the members. If a creditor of a limited liability company extends credit or otherwise acts in reliance on an obligation described in sub. (1) without knowledge or notice of a compromise under this subsection, the creditor may enforce the obligation.

183.0404 Sharing of and right to distributions before dissolution. (1) Except to the extent necessary to comply with any transfer effective under s. 183.0502 or charging order in effect under s. 183.0503, any distributions made by a limited liability company before its dissolution and winding up must be made proportionally among members and dissociated members on the basis of the value of the contributions made by each such member, as stated in the records required to be kept under s. 183.0402 (2), or, in the case of a company treated as a partnership for tax purposes, the partnership capital account of each such member as computed for tax reporting purposes.

(2) A person has a right to a distribution before the dissolution and winding up of a limited liability company only if the company decides to make an interim distribution. A person's dissociation does not entitle the person to a distribution.

(3) A person does not have a right to demand or receive a distribution from a limited liability company in any form other than money. Except as otherwise provided in s. 183.0707 (4), a limited liability company may distribute an asset in kind if each part of the asset is fungible with each other part and each person receives a percentage of the asset equal in value to the person's share of distributions.

(4) If a member or transferee becomes entitled to receive a distribution, the member or transferee has the status of, and is entitled to all remedies available to, a creditor of the limited liability company with respect to the distribution. However, the company's obligation to

make a distribution is subject to offset for any amount owed to the company by the member or a person dissociated as a member on whose account the distribution is made.

183.0405 Limitations on distributions. (1) A limited liability company may not make a distribution, including a distribution under s. 183.0707, if after the distribution any of the following applies:

(a) The company would not be able to pay its debts as they become due in the ordinary course of the company's activities and affairs.

(b) The company's total assets would be less than or equal to the sum of its total liabilities plus the amount that would be needed, if the company were to be dissolved and wound up at the time of the distribution, to satisfy the preferential rights upon dissolution and winding up of members and transferees whose preferential rights are superior to the rights of persons receiving the distribution.

(2) A limited liability company may base a determination that a distribution is not prohibited under sub. (1) on any of the following:

(a) Financial statements prepared on the basis of accounting practices and principles that are reasonable in the circumstances.

(b) A fair valuation or other method that is reasonable under the circumstances.

(3) Except as otherwise provided in sub. (5), the effect of a distribution under sub. (1) is measured as follows:

(a) In the case of a distribution as described in s. 183.0102 (4) (a) 1. and 2., as of the earlier of the following:

1. The date money or other property is transferred or debt is incurred by the limited liability company.
2. The date the person entitled to the distribution ceases to own the interest or right being acquired by the company in return for the distribution.

(b) In the case of any distribution of indebtedness other than one under par. (a), as of the date the indebtedness is distributed.

(c) In all cases other than those under par. (a) or (b), as of the following:

1. The date the distribution is authorized, if the payment occurs not later than 120 days after that date.

2. The date the payment is made, if the payment occurs more than 120 days after the distribution is authorized.

(4) A limited liability company's indebtedness to a member or transferee incurred by reason of a distribution made in accordance with this section is at parity with the company's indebtedness to its general, unsecured creditors, except to the extent subordinated by agreement.

(5) A limited liability company's indebtedness, including indebtedness issued as a distribution, is not a liability for purposes of sub. (1) if the terms of the indebt-

edness provide that payment of principal and interest is made only if and to the extent that payment of a distribution could then be made under this section. If the indebtedness is issued as a distribution, each payment of principal or interest is treated as a distribution, the effect of which is measured on the date the payment is made.

(6) In measuring the effect of a distribution under s. 183.0707, the liabilities of a dissolved limited liability company do not include any claim that has been disposed of under s. 183.0704, 183.0705, or 183.0706.

183.0406 Liability for improper distributions. (1)

Except as otherwise provided in sub. (2), if a member of a member-managed limited liability company or manager of a manager-managed limited liability company consents to a distribution made in violation of s. 183.0405 and in consenting to the distribution fails to comply with s. 183.0409, the member or manager is personally liable to the company for the amount of the distribution which exceeds the amount that could have been distributed without the violation of s. 183.0405.

(2) To the extent a written operating agreement of a member-managed limited liability company relieves a member of the authority and responsibility to consent to distributions and imposes that authority and responsibility on one or more other members, the liability stated in sub. (1) applies to the other members and not the member that the written operating agreement relieves of the authority and responsibility.

(3) A person that receives a distribution knowing that the distribution violated s. 183.0405 is personally liable to the limited liability company but only to the extent that the distribution received by the person exceeded the amount that could have been properly paid under s. 183.0405.

(4) A person against which an action is commenced because the person is liable under sub. (1) may do any of the following:

(a) Implead any other person that is subject to liability under sub. (1) and seek to enforce a right of contribution from the person.

(b) Implead any person that is subject to liability under sub. (3) and seek to enforce a right of contribution from the person in the amount of the liability under sub. (3).

(5) An action under this section is barred unless commenced not later than 2 years after the distribution.

183.0407 Management of limited liability company. (1) A limited liability company is a member-managed limited liability company unless a written operating agreement provides any of the following or includes words of similar import:

(a) That the company is or will be "manager-managed."

(b) That the company is or will be "managed by managers."

(c) That management of the company is or will be "vested in managers."

(2) In a member-managed limited liability company, all of the following rules apply:

(a) Except as expressly provided in this chapter, the management and conduct of the company are vested in the members.

(b) Each member has rights in the management and conduct of the company's activities and affairs proportional to the value of the contributions made by each such member, as stated in the records required to be kept under s. 183.0402 (2), or, in the case of a company treated as a partnership for tax purposes, the partnership capital account of each such member.

(c) A difference arising among members as to a matter not described in par. (d) may be decided by a majority of the members' transferable interests.

(d) Except as otherwise provided in this chapter, the affirmative vote or consent of all members is required to do any of the following:

1. Amend the articles of organization.
2. Issue a transferable interest in the limited liability company to any person.
3. Allow the limited liability company to accept any additional contribution from a member.
4. Allow a partial redemption of a transferable interest in the limited liability company.
5. Value the contributions of members under s. 183.0402 (2).
6. Approve a merger, interest exchange, conversion, or domestication under subch. X.

7. Authorize a manager, member, or other person to do any act on behalf of the limited liability company that contravenes an operating agreement, including any provision of the operating agreement that expressly limits the purpose or business of the limited liability company or the conduct of the business of the limited liability company.

(e) The operating agreement may be amended only with the consent of all members.

(3) In a manager-managed limited liability company, all of the following rules apply:

(a) Except as expressly provided in this chapter, any matter relating to the activities and affairs of the company is decided exclusively by the manager, or, if there is more than one manager, by a majority of the managers.

(b) Each manager has equal rights in the management and conduct of the company's activities and affairs.

(c) The affirmative vote or consent of all members is required to do any of the following:

1. Sell, lease, exchange, or otherwise dispose of all or substantially all of the company's property, with or without the goodwill, outside the ordinary course of the company's activities.

2. Approve a merger, interest exchange, conversion, or domestication under subch. X.

3. Undertake any activity described in sub. (2) (d).

4. Amend the operating agreement.

(d) A manager may be chosen at any time by the affirmative vote or consent of a majority of the members' transferable interests and remains a manager until a successor has been chosen, unless the manager at an earlier time resigns, is removed, or dies, or, in the case of a manager that is not an individual, terminates. A manager may be removed at any time by the consent of a majority of the members' transferable interests without notice or cause.

(e) A person need not be a member to be a manager, but the dissociation of a member that is also a manager removes the person as a manager. If a person that is both a manager and a member ceases to be a manager, that cessation does not by itself dissociate the person as a member.

(f) A person's ceasing to be a manager does not discharge any debt, obligation, or other liability to the limited liability company or members which the person incurred while a manager.

(4) Unless otherwise provided in a written operating agreement, an action requiring the vote or consent of members under this chapter may be taken without a meeting if all of such members consent to the action, and a member may appoint a proxy or other agent to consent or otherwise act for the member by signing an appointing record, personally or by the member's agent. The consent shall be evidenced by one or more written consents describing the action, signed by each of such members, and delivered to the limited liability company for inclusion in the limited liability company records. Unless otherwise provided in a written operating agreement, if a person, whether or not then a member, so consenting directs, whether through instruction to a proxy or other agent, that such consent will be effective at a future time, including a time determined upon the happening of an event, then the person shall be deemed to have consented as a member at this future time so long as the person is then a member and did not revoke the consent prior to that time. Any such consent shall be revocable prior to its becoming effective, unless the written consent provides otherwise.

(5) The dissolution of a limited liability company does not affect the applicability of this section. However, a person that wrongfully causes dissolution of the company loses the right to participate in management as a member and a manager.

(8) This chapter does not entitle a member to remuneration for services performed for a member-managed limited liability company.

183.0408 Reimbursement; indemnification; advancement; and insurance. (1) A limited liability company shall reimburse a member of a member-managed company or the manager of a manager-managed company for any payment made by the member or manager in the course of the member's or manager's activities

on behalf of the company, if the member or manager complied with ss. 183.0405, 183.0407, and 183.0409 in making the payment.

(2) A limited liability company shall indemnify and hold harmless a person with respect to any claim or demand against the person and any debt, obligation, or other liability incurred by the person by reason of the person's former or present capacity as a member or manager, if the claim, demand, debt, obligation, or other liability does not arise from the person's breach of s. 183.0405, 183.0407, or 183.0409.

(3) In the ordinary course of its activities and affairs, a limited liability company may advance reasonable expenses, including attorney fees and costs, incurred by a person in connection with a claim or demand against the person by reason of the person's former or present capacity as a member or manager, if the person promises to repay the company if the person ultimately is determined not to be entitled to be indemnified under sub. (2).

(4) A limited liability company may purchase and maintain insurance on behalf of a member or manager against liability asserted against or incurred by the member or manager in that capacity or arising from that status even if, under s. 183.0105 (3) (g), the operating agreement could not eliminate or limit the person's liability to the company for the conduct giving rise to the liability.

183.0409 Standards of conduct for members and managers. (1) A member of a member-managed limited liability company owes to the company and, subject to s. 183.0801, the other members the fiduciary duties of loyalty and care stated in subs. (2) and (3).

(2) The duty of loyalty of a member in a member-managed limited liability company includes all of the following duties:

(a) The duty to account to the company and hold as trustee for it any property, profit, or benefit derived by the member in or from any of the following:

1. The conduct or winding up of the company's activities and affairs.

2. A use by the member of the company's property.

3. The appropriation of a limited liability company opportunity.

(b) The duty to refrain from dealing with the company in the conduct or winding up of the company's activities and affairs as or on behalf of a person having an interest adverse to the company.

(c) The duty to refrain from competing with the company in the conduct of the company's activities and affairs before the dissolution of the company.

(3) The duty of care of a member of a member-managed limited liability company in the conduct or winding up of the company's activities and affairs is to refrain from engaging in conduct for which relief or exoneration from liability is not permitted under s. 183.0105 (3) (g).

(4) A member shall discharge the duties and obligations under this chapter and under the operating agree-

ment and exercise any rights consistently with the contractual obligation of good faith and fair dealing.

(5) A member does not violate a duty or obligation under this chapter or under the operating agreement solely because the member's conduct furthers the member's own interest.

(6) All the members of a member-managed limited liability company or a manager-managed limited liability company may authorize or ratify, after full disclosure of all material facts, a specific act or transaction that otherwise would violate the duty of loyalty and this authorization or ratification precludes a claim for breach of the duty of loyalty for the act or transaction by such members.

(7) It is a defense to a claim under sub. (2) (b) and any comparable claim in equity or at common law that the transaction was fair to the limited liability company.

(8) If, as permitted by sub. (6) or (9) (e) or the operating agreement, a member enters into a transaction with the limited liability company which otherwise would be prohibited by sub. (2) (b), the member's rights and obligations arising from the transaction are the same as those of a person that is not a member.

(9) In a manager-managed limited liability company, the following rules apply:

(a) Subsections (1), (2), (3), and (7) apply to the manager or managers and not the members.

(b) The duty stated under sub. (2) (c) continues until winding up is completed.

(c) Subsection (4) applies to managers and members.

(d) Subsection (5) applies only to members.

(e) The power to ratify under sub. (6) applies only to the members.

(f) Subject to sub. (4), a member does not have any duty to the company or to any other member solely by reason of being a member.

183.0410 Rights to information of member, manager, and person dissociated as member. (1) In a member-managed limited liability company, the following rules apply:

(a) On reasonable notice, a member may inspect and copy during regular business hours, at a reasonable location specified by the company, any record maintained by the company regarding the company's activities, affairs, financial condition, and other circumstances, to the extent the information is material to the member's rights and duties under the operating agreement or this chapter.

(b) The company shall furnish to each member all of the following:

1. Without demand, any information concerning the company's activities, affairs, financial condition, and other circumstances which the company knows and is material to the proper exercise of the member's rights and duties under the operating agreement or this chapter, except to the extent the company can establish that it rea-

sonably believes the member already knows or has notice of the information.

2. On demand, any other information concerning the company's activities, affairs, financial condition, and other circumstances, except to the extent the demand or the information demanded is unreasonable or otherwise improper under the circumstances.

(c) The duty to furnish information under par. (b) also applies to each member to the extent the member knows any of the information described in par. (b).

(2) In a manager-managed limited liability company, the following rules apply:

(a) The informational rights stated in sub. (1) and the duty stated in sub. (1) (c) apply to the managers and not the members.

(b) During regular business hours and at a reasonable location specified by the company, a member may obtain from the company and inspect and copy information regarding the company's activities, affairs, financial condition, and other circumstances of the company as is reasonable if all of the following apply:

1. The member seeks the information for a purpose material to the member's interest as a member.

2. The member makes a demand in a record received by the company, describing with reasonable particularity the information sought and the purpose for seeking the information.

3. The information sought is directly connected to the member's purpose.

(c) Not later than 10 days after receiving a demand pursuant to par. (b) 2., the company shall inform, in a record, the member that made the demand of all of the following:

1. What information the company will provide in response to the demand and when and where the company will provide the information.

2. The company's reasons for declining, if the company declines to provide any demanded information.

(d) Whenever this chapter or an operating agreement provides for a member to vote on or give or withhold consent to a matter, before the vote is cast or consent is given or withheld, the company shall, without demand, provide the member with all information that is known to the company and that is material to the member's decision.

(3) Subject to sub. (8), on 10 days' demand made in a record received by a limited liability company, a person dissociated as a member may have access to the information to which the person was entitled while a member if all of the following apply:

(a) The information pertains to the period during which the person was a member.

(b) The person seeks the information in good faith.

(c) The person satisfies the requirements imposed on a member by sub. (2) (b).

(4) A limited liability company shall respond to a demand made pursuant to sub. (3) in the manner provided in sub. (2) (c).

(5) A limited liability company may charge a person that makes a demand under this section the reasonable costs of copying, limited to the costs of labor and material.

(6) A member or person dissociated as a member may exercise the rights under this section through an agent or, in the case of an individual under legal disability, a legal representative. Any restriction or condition imposed by the operating agreement or under sub. (8) applies both to the agent or legal representative and to the member or person dissociated as a member.

(7) Subject to s. 183.0504, the rights under this section do not extend to a person as transferee.

(8) In addition to any restriction or condition stated in its operating agreement, a limited liability company, as a matter within the ordinary course of its activities and affairs, may impose reasonable restrictions and conditions on access to and use of information to be furnished under this section, including designating information confidential and imposing nondisclosure and safeguarding obligations on the recipient. In a dispute concerning the reasonableness of a restriction under this subsection, the company has the burden of proving reasonableness.

SUBCHAPTER V

TRANSFERABLE INTERESTS AND RIGHTS OF TRANSFEREES AND CREDITORS

183.0501 Nature of transferable interest. A transferable interest is personal property.

183.0502 Transfer of transferable interest. (1) Subject to s. 183.0503 (6), all of the following apply to a transfer, in whole or in part, of a transferable interest:

(a) It is permissible.

(b) It does not by itself cause a member's dissociation or a dissolution and winding up of the limited liability company's activities and affairs.

(c) Subject to s. 183.0504, it does not entitle the transferee to any of the following:

1. Participate in the management or conduct of the company's activities and affairs.

2. Except as otherwise provided in sub. (3) and s. 183.0410 (3), have access to records or other information concerning the company's activities and affairs.

(2) A transferee has the right to receive, in accordance with the transfer, distributions to which the transferor would otherwise be entitled.

(3) In a dissolution and winding up of a limited liability company, a transferee is entitled to an account of the company's transactions only from the date of dissolution.

(4) A transferable interest may be evidenced by a certificate of the interest issued by a limited liability com-

pany in a record, and, subject to this section, the interest represented by the certificate may be transferred by a transfer of the certificate.

(5) A limited liability company need not give effect to a transferee's rights under this section until the company knows or has notice of the transfer.

(6) A transfer of a transferable interest in violation of a restriction on transfer contained in the operating agreement is ineffective if the intended transferee knows or has notice of the restriction at the time of the intended transfer.

(7) Except as otherwise provided in s. 183.0602 (5) (b), if a member transfers a transferable interest and the transferee does not become a member with respect to the transferred interest, the transferor retains the rights of a member other than the interest in distributions transferred and retains all the duties and obligations of a member.

(8) If a member transfers a transferable interest to a person that becomes a member with respect to the transferred interest, the transferee is liable for the member's obligations under ss. 183.0403 and 183.0406 known to the transferee when the transferee becomes a member.

183.0503 Charging order. (1) On application by a judgment creditor of a member or transferee, a court may enter a charging order against the transferable interest of the judgment debtor for the unsatisfied amount of the judgment. Except as otherwise provided in sub. (6), a charging order constitutes a lien on a judgment debtor's transferable interest and requires the limited liability company to pay over to the person to which the charging order was issued any distribution that otherwise would be paid to the judgment debtor.

(2) To the extent necessary to effectuate the collection of distributions pursuant to a charging order in effect under sub. (1), the court may do any of the following:

(a) Appoint a receiver of the distributions subject to the charging order, with the power to make all inquiries the judgment debtor might have made.

(b) Make all other orders necessary to give effect to the charging order.

(3) Upon a showing that distributions under a charging order will not pay the judgment debt within a reasonable time, the court may foreclose the lien and order the sale of the transferable interest. Except as otherwise provided in sub. (6), the purchaser at the foreclosure sale obtains only the transferable interest, does not thereby become a member, and is subject to s. 183.0502.

(4) At any time before foreclosure under sub. (3), the member or transferee whose transferable interest is subject to a charging order under sub. (1) may extinguish the charging order by satisfying the judgment and filing a certified copy of the satisfaction with the court that issued the charging order.

(5) At any time before foreclosure under sub. (3), a limited liability company or one or more members whose

transferable interests are not subject to the charging order may pay to the judgment creditor the full amount due under the judgment and thereby succeed to the rights of the judgment creditor, including the charging order.

(6) If a court orders foreclosure of a charging order lien against the sole member of a limited liability company, all of the following apply:

(a) The court shall confirm the sale.

(b) The purchaser at the sale obtains the member's entire interest, not only the member's transferable interest.

(c) The purchaser thereby becomes a member.

(d) The person whose interest was subject to the foreclosed charging order is dissociated as a member.

(7) This chapter does not deprive any member or transferee of the benefit of any exemption law applicable to the transferable interest of the member or transferee.

(8) This section provides the exclusive remedy by which a person seeking to enforce a judgment against a member or transferee may, in the capacity of judgment creditor, satisfy the judgment from the judgment debtor's transferable interest.

183.0504 Power of legal representative of deceased member. If a member dies, the deceased member's legal representative may exercise all of the following rights:

(1) The rights of a transferee provided in s. 183.0502 (3).

(2) For the purposes of settling the estate, the rights the deceased member had under s. 183.0410.

SUBCHAPTER VI DISSOCIATION

183.0601 Power to dissociate as member; wrongful dissociation. (1) A person has the power to dissociate as a member at any time, rightfully or wrongfully, by withdrawing as a member by express will under s. 183.0602 (1).

(2) A person's dissociation as a member is wrongful only if any of the following applies:

(a) The dissociation is in breach of an express provision of a written operating agreement.

(b) The dissociation occurs before completion of the winding up of the limited liability company and any of the following applies:

1. The person is expelled as a member by judicial order under s. 183.0602 (6).

2. The person is dissociated under s. 183.0602 (8).

(3) A person that wrongfully dissociates as a member is liable to the limited liability company and, subject to s. 183.0801, to the other members for damages caused by the dissociation. The liability is in addition to any debt, obligation, or other liability of the member to the company or the other members.

183.0602 Events causing dissociation. A person is dissociated as a member from a limited liability company when any of the following applies:

(1) The limited liability company knows or has notice of the person's express will to withdraw as a member, but, if the person has specified a withdrawal date later than the date the company knew or had notice, on that later date.

(2) An event stated in the operating agreement as causing the person's dissociation occurs.

(3) The person's entire interest is transferred in a foreclosure sale under s. 183.0503 (6).

(4) The person is expelled as a member pursuant to the operating agreement.

(5) The person is expelled as a member by the affirmative vote or consent of all the other members if any of the following applies:

(a) It is unlawful to carry on the limited liability company's activities and affairs with the person as a member.

(b) There has been a transfer of all the person's transferable interest in the company, other than a transfer for security purposes or the entry of a charging order that is in effect under s. 183.0503 and that has not been foreclosed.

(c) The person is an entity and all of the following apply:

1. The company notifies the person that it will be expelled as a member because the person has filed a statement of dissolution or the equivalent, the person has been administratively dissolved, the person's charter or the equivalent has been revoked, or the person's right to conduct business has been suspended by the jurisdiction of the person's governing law.

2. The statement of dissolution or the equivalent has not been withdrawn, rescinded, or revoked, or the person's charter or the equivalent or right to conduct business has not been reinstated, within 90 days after the notification under subd. 1.

(d) The person is an unincorporated entity that has been dissolved and whose activities and affairs are being wound up.

(6) On application by the limited liability company or a member in a direct action under s. 183.0801, the person is expelled as a member by judicial order because any of the following applies:

(a) The person has engaged, or is engaging, in wrongful conduct that has adversely and materially affected, or will adversely and materially affect, the company's activities and affairs.

(b) The person has willfully or persistently committed, or is willfully or persistently committing, a material breach of the operating agreement or the person's duties or obligations under s. 183.0409.

(7) In the case of an individual, any of the following applies:

(a) The individual dies.

(b) In a member-managed limited liability company, any of the following applies:

1. A guardian or general conservator for the individual is appointed.

2. A court orders that the individual has otherwise become incapable of performing the individual's duties as a member under this chapter or the operating agreement.

(8) In a member-managed limited liability company, any of the following applies:

(a) The person becomes a debtor in bankruptcy.

(b) The person signs an assignment for the benefit of creditors.

(c) The person seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of the person or of all or substantially all the person's property.

(9) In the case of a person that is a testamentary or living trust or is acting as a member by virtue of being a trustee of such a trust, the trust's entire transferable interest in the limited liability company is distributed.

(10) In the case of a person that is an estate or is acting as a member by virtue of being a personal representative of an estate, the estate's entire transferable interest in the limited liability company is distributed.

(11) In the case of a person that is not an individual, the existence of the person terminates.

(16) The limited liability company dissolves and completes winding up.

183.0603 Effect of dissociation. (1) If a person is dissociated as a member, all of the following apply:

(a) The person's right to participate as a member in the management and conduct of the limited liability company's activities and affairs terminates.

(b) The person's duties and obligations under s. 183.0409 as a member end with regard to matters arising and events occurring after the person's dissociation.

(c) Subject to s. 183.0504 and subch. X, any transferable interest owned by the person in the person's capacity as a member immediately before dissociation is owned by the person solely as a transferee.

(2) A person's dissociation as a member of a limited liability company does not of itself discharge the person from any debt, obligation, or other liability to the limited liability company or the other members which the person incurred while a member.

SUBCHAPTER VII

DISSOLUTION AND WINDING UP

183.0701 Events causing dissolution. (1) A limited liability company is dissolved, and its activities and affairs must be wound up, upon the occurrence of any of the following:

(a) An event or circumstance that the operating agreement states causes dissolution.

(b) The affirmative vote or consent of all the members.

(c) The passage of 90 consecutive days during which the company has no members unless, before the end of the period, all of the following occur:

1. Consent to admit at least one specified person as a member is given by transferees owning the rights to receive a majority of distributions as transferees at the time the consent is to be effective.

2. At least one person becomes a member in accordance with the consent.

(d) On application by a member, the entry by a court of competent jurisdiction of an order dissolving the company on any of the following grounds:

1. That the conduct of all or substantially all the company's activities and affairs is unlawful.
2. That it is not reasonably practicable to carry on the company's activities and affairs in conformity with the articles of organization and the operating agreement.

3. That the managers or those members in control of the company have done any of the following:

- a. Acted, or are acting or will act, in a manner that is illegal or fraudulent.
- b. Acted, or are acting, in a manner that is oppressive and was, is, or will be directly harmful to the applicant.

(e) The department has given notice of administrative dissolution under s. 183.0708 (3) (b), unless the limited liability company is subsequently reinstated under s. 183.0709 or pursuant to judicial review under ss. 227.52 to 227.58.

(2) In a proceeding brought under sub. (1) (d) 3., the court may order a remedy other than dissolution.

183.0702 Winding up. (1) A dissolved limited liability company shall wind up its activities and affairs and, except as otherwise provided in s. 183.0703, the limited liability company continues after dissolution only for the purpose of winding up.

(2) (a) In winding up its activities and affairs, a limited liability company shall discharge the company's debts, obligations, and other liabilities, settle and close the company's activities and affairs, and marshal and distribute the assets of the company.

(b) In winding up its activities and affairs, a limited liability company may do any of the following:

1. Deliver to the department for filing a statement of dissolution stating the name of the company and that the company is dissolved.

2. Preserve the company activities, affairs, and property as a going concern for a reasonable time.

3. Prosecute and defend actions and proceedings, whether civil, criminal, or administrative.

4. Transfer the company's property.

5. Settle disputes by mediation or arbitration.

6. Deliver to the department for filing a statement of termination stating the name of the company and that the company is terminated.

7. Perform other acts necessary or appropriate to the winding up.

(3) If a dissolved limited liability company has no members, the legal representative of the last person to have been a member may wind up the activities and affairs of the company. If the person does so, the person has the powers of a sole manager under s. 183.0407 (3) and is deemed to be a manager for the purposes of s. 183.0304 (1).

(4) If the legal representative under sub. (3) declines or fails to wind up the limited liability company's activities and affairs, a person may be appointed to do so by the consent of transferees owning a majority of the rights to receive distributions as transferees at the time the consent is to be effective. All of the following apply to a person appointed under this subsection:

- (a) The person has the powers of a sole manager under s. 183.0407 (3) and is deemed to be a manager for the purposes of s. 183.0304 (1).

- (b) The person shall deliver promptly to the department for filing an amendment to the company's articles of organization stating all of the following:

1. That the company has no members.

2. That the person has been appointed pursuant to this subsection to wind up the company.

3. The street and mailing addresses of the person.

(5) The circuit court may order judicial supervision of the winding up of a dissolved limited liability company, including the appointment of a person to wind up the company's activities and affairs, as follows:

- (a) On the application of a member, if the applicant establishes good cause.

- (b) On the application of a transferee, if all of the following apply:

1. The company does not have any members.

2. The legal representative of the last person to have been a member declines or fails to wind up the company's activities.

3. Within a reasonable time following the dissolution, a person has not been appointed pursuant to sub. (4).

- (c) In connection with a proceeding under s. 183.0701 (1) (d) or (e).

183.0703 Rescinding dissolution. (1) A limited liability company may rescind its dissolution, unless a statement of termination applicable to the company is effective, the circuit court has entered an order under s. 183.0701 (1) (d) dissolving the company, or the department has dissolved the company under s. 183.0708.

(2) Rescinding dissolution under this section requires all of the following:

- (a) The affirmative vote or consent of each member.

- (b) If the limited liability company has delivered to the department for filing a statement of dissolution, delivery for filing of one of the following additional statements:

1. If the statement of dissolution has not become effective, delivery to the department for filing of a state-

ment of withdrawal under s. 183.0208 applicable to the statement of dissolution.

2. If the statement of dissolution has become effective, delivery to the department for filing of a statement of rescission stating the name of the company and that dissolution has been rescinded under this section.

(3) If a limited liability company rescinds its dissolution, all of the following apply:

(a) The company resumes carrying on its activities and affairs as if dissolution had never occurred.

(b) Subject to par. (c), any liability incurred by the company after the dissolution and before the rescission is effective is determined as if dissolution had never occurred.

(c) The rights of a 3rd party arising out of conduct in reliance on the dissolution before the 3rd party knew or had notice of the rescission may not be adversely affected.

183.0704 Known claims against dissolved limited liability company. (1) Except as otherwise provided in sub. (4), a dissolved limited liability company may give notice of a known claim under sub. (2), which has the effect provided in sub. (3).

(2) A dissolved limited liability company may in a record notify its known claimants of the dissolution. The notice must do all of the following:

(a) Specify the information required to be included in a claim.

(b) State that a claim must be in writing and provide a mailing address to which the claim is to be sent.

(c) State the deadline for receipt of a claim, which may not be less than 120 days after the date the notice is effective under s. 183.0103 (5).

(d) State that the claim will be barred if not received by the deadline.

(3) A claim against a dissolved limited liability company is barred if the requirements of sub. (2) are met and any of the following applies:

(a) The claim is not received by the specified deadline.

(b) If the claim is timely received but rejected by the company, all of the following apply:

1. The company causes the claimant to receive a notice in a record stating that the claim is rejected and will be barred unless the claimant commences an action against the company to enforce the claim within 90 days after the notice is effective under s. 183.0103 (5).

2. The claimant does not commence the required action within 90 days after the notice of rejection is effective under s. 183.0103 (5).

(4) This section does not apply to a claim based on an event occurring after the date of dissolution, a liability that on that date is contingent, or a liability for an additional assessment under s. 71.74 or for sales and use taxes determined as owing under s. 77.59.

183.0705 Other claims against dissolved limited liability company. (1) A dissolved limited liability company may publish notice of its dissolution and request persons having claims, whether known or unknown, against the company to present them in accordance with the notice.

(2) A notice under sub. (1) must satisfy all of the following:

(a) It must be published as a class 1 notice, under ch. 985, in a newspaper of general circulation in the county in this state in which the dissolved limited liability company's principal office is located or, if it has none located in this state, in the county in which the office of the company's registered agent is or was last located.

(b) It must describe the information required to be contained in a claim, state that the claim must be in writing, and provide a mailing address to which the claim is to be sent.

(c) It must state that a claim against the company is barred unless an action to enforce the claim is commenced not later than 2 years after publication of the notice.

(3) If a dissolved limited liability company publishes a notice in accordance with sub. (2), unless the claimant commences an action to enforce the claim against the company within 2 years after the publication date of the notice, the claim of each of the following claimants is barred:

(a) A claimant that did not receive notice in a record under s. 183.0704.

(b) A claimant whose claim was timely sent to the company but not acted on.

(c) A claimant whose claim is contingent at, or based on an event occurring after, the date of dissolution.

(4) A claim not barred under this section or s. 183.0704 may be enforced against all of the following:

(a) A dissolved limited liability company, to the extent of its undistributed assets.

(b) Except as otherwise provided in s. 183.0706, if assets of the limited liability company have been distributed after dissolution, a member or transferee to the extent of that person's proportionate share of the claim or of the limited liability company's assets distributed to the member or transferee after dissolution, whichever is less, but a person's total liability for all claims under this paragraph may not exceed the total amount of assets distributed to the person after dissolution.

183.0706 Court proceedings. (1) A dissolved limited liability company that has published a notice under s. 183.0705 may file an application with the circuit court in the county where the company's principal office is located or, if the principal office is not located in this state, where the office of its registered agent is or was last located, for a determination of the amount and form of security to be provided for payment of claims that are rea-

sonably expected to arise after the date of dissolution based on facts known to the company which, at the time of application, are contingent or have not been made known to the company or which are based on an event occurring after the date of dissolution.

(2) Security is not required for any claim that is or is reasonably anticipated to be barred under s. 183.0705.

(3) Not later than 10 days after the filing of an application under sub. (1), the dissolved limited liability company shall give notice of the proceeding to each claimant holding a contingent claim known to the company.

(4) In a proceeding under this section, the court may appoint a guardian ad litem to represent all claimants whose identities are unknown. The reasonable fees and expenses of the guardian, including all reasonable expert witness fees, must be paid by the dissolved limited liability company.

(5) A dissolved limited liability company that provides security in the amount and form ordered by the court under sub. (1) satisfies the company's obligations with respect to claims that are contingent, have not been made known to the company, or are based on an event occurring after the date of dissolution, and such claims may not be enforced against a member or transferee on account of assets received in liquidation.

183.0707 Disposition of assets in winding up. (1) In winding up its activities and affairs, a limited liability company shall apply its assets to discharge its obligations to creditors, including members that are creditors.

(2) After a limited liability company complies with sub. (1), any surplus must be distributed in the following order, subject to any charging order in effect under s. 183.0503:

(a) To members and dissociated members in satisfaction of liabilities for distributions previously approved under s. 183.0404.

(b) To members and dissociated members first for the return of their contributions in proportion to their respective values as specified in the records required to be kept under s. 183.0402 (2), or, in the case of a company treated as a partnership for tax purposes, the partnership capital account of each such member.

(c) To members and dissociated members for their transferable interests in proportion to their respective rights to share in distributions from the limited liability company before dissolution, except to the extent necessary to comply with any transfer effective under s. 183.0502.

(3) If a limited liability company does not have sufficient surplus to comply with sub. (2) (a), any surplus must be distributed among the owners of transferable interests in proportion to the value of the respective unreturned contributions.

(4) All distributions made under subs. (2) and (3) must be paid in money.

183.0708 Administrative dissolution. (1) The department may commence a proceeding under sub. (2) to dissolve a limited liability company administratively if any of the following applies:

(a) The company does not pay, within one year after they are due, any fees or penalties required to be paid to the department under this chapter.

(b) The company does not have on file with the department its annual report within one year after it is due.

(c) The company is without a registered agent in this state for at least one year.

(d) The company does not notify the department within one year that its registered agent or registered office has been changed, that its registered agent has resigned, or that its registered office has been discontinued.

(e) The company violates s. 940.302 (2) or 948.051 (2).

(2) If the department determines that one or more grounds exist for administratively dissolving a limited liability company, the department may give the company notice of the determination. The notice shall be in writing and addressed to the registered agent of the limited liability company.

(3) (a) Within 60 days after the notice under sub. (2) takes effect under s. 183.0103 (5), the limited liability company shall, with respect to each ground for administrative dissolution, either correct it or demonstrate to the reasonable satisfaction of the department that it does not exist.

(b) If the limited liability company fails to satisfy par. (a), the department may administratively dissolve the company. The department shall enter a notation in its records to reflect each ground for administrative dissolution and the effective date of dissolution and shall give the company notice of those facts. The notice shall be in writing and addressed to the registered agent of the limited liability company.

(3m) (a) If a notice under sub. (2) or (3) (b) is returned to the department as undeliverable, the department shall again give notice to the limited liability company. Except as provided under par. (b), this notice shall be in writing and addressed to the principal office of the company.

(b) If the notice under par. (a) is returned to the department as undeliverable or if the limited liability company's principal office cannot be determined from the records of the department, the department shall give notice by posting the notice on the department's Internet site.

(4) A limited liability company that is administratively dissolved continues in existence as an entity but may not carry on any activities except as necessary to wind up its activities and affairs and liquidate its assets under ss. 183.0702, 183.0704, 183.0705, 183.0706, and

183.0707, or to apply for reinstatement under s. 183.0709.

(4m) A limited liability company's right to the exclusive use of its name terminates on the date of the administrative dissolution under sub. (3) (b).

(5) The administrative dissolution of a limited liability company does not terminate the authority of its registered agent.

183.0709 Reinstatement. **(1)** A limited liability company that is administratively dissolved under s. 183.0708 may apply to the department for reinstatement. The application shall include all of the following:

(a) The name of the company and the effective date of its administrative dissolution.

(b) A statement that each ground for dissolution either did not exist or has been cured.

(c) A statement that the company's name satisfies s. 183.0112.

(2) **(a)** Upon application, the department shall reinstate a limited liability company if the department determines all of the following:

1. That the application contains the information required by sub. (1) and the information is correct.

2. That all fees and penalties owed by the company to the department under this chapter have been paid.

(b) Upon reinstatement of a limited liability company under par. (a), the department shall enter a notation in its records revising the notation specified in s. 183.0708 (3) (b) to reflect cancellation of the dissolution and reinstatement of the company. The notation shall state both the department's determination under par. (a) and the effective date of reinstatement. The department shall provide notice of the reinstatement to the company or its representative.

(4) When reinstatement under this section is effective, all of the following rules apply:

(a) Except as provided in par. (c), the reinstatement relates back to and takes effect as of the effective date of the administrative dissolution.

(b) Except as provided in par. (c), the limited liability company resumes carrying on its activities and affairs as if the administrative dissolution had never occurred.

(c) The rights of a person arising out of an act or omission in reliance on the dissolution before the person knew or had notice of the reinstatement are not affected.

183.0710 Appeal from denial of reinstatement. **(1)**

If the department denies a limited liability company's application for reinstatement under s. 183.0709, the department shall serve the company with a written notice, addressed to the registered agent of the company, that explains each reason for the denial.

(2) The company may appeal the denial of reinstatement to the circuit court for the county where the company's principal office or, if none in this state, the office of its registered agent is located, within 30 days after service of the notice of denial is effective under s. 183.0103 (5).

To appeal, the company shall petition the court to set aside the administrative dissolution and attach to the petition copies of the department's notice of administrative dissolution under s. 183.0708 (3) (b), the company's application for reinstatement under s. 183.0709 (1), and the department's notice of denial under sub. (1).

(3) The court may order the department to reinstate the company or may take other action that the court considers appropriate.

(4) The court's final decision may be appealed as in other civil proceedings.

SUBCHAPTER VIII ACTIONS BY MEMBERS

183.0801 Direct action by member. **(1)** Subject to sub. (2), a member may maintain a direct action against another member, a manager, or the limited liability company to enforce the member's rights and protect the member's interests, including rights and interests under the operating agreement or this chapter or arising independently of the membership relationship.

(2) A member maintaining a direct action under this section must plead and prove an actual or threatened injury that is not solely the result of an injury suffered or threatened to be suffered by the limited liability company.

183.0802 Derivative action. A member may maintain a derivative action to enforce a right of a limited liability company if any of the following applies:

(1) The member first makes a demand on the other members of a member-managed limited liability company, or the managers of a manager-managed limited liability company, requesting that they cause the limited liability company to bring an action to enforce the right, and the managers or other members do not bring the action within a reasonable time.

(2) A demand under sub. (1) would be futile.

183.0803 Proper plaintiff. A derivative action to enforce a right of a limited liability company may be maintained only by a person that is a member at the time the action is commenced and to which any of the following applies:

(1) The person was a member when the conduct giving rise to the action occurred.

(2) The person's status as a member devolved on the person by operation of law or pursuant to the terms of the operating agreement from a person that was a member at the time of the conduct.

183.0804 Pleading. In a derivative action under s. 183.0802, the complaint must state with particularity one of the following:

(1) The date and content of plaintiff's demand and the response to the demand by the managers or other members.

(2) Why demand should be excused as futile.

183.0805 Special litigation committee. **(1)** If a limited liability company is named as or made a party in a

derivative proceeding, the company may appoint a special litigation committee to investigate the claims asserted in the proceeding and determine whether pursuing the action is in the best interests of the company. If the company appoints a special litigation committee, on motion by the committee made in the name of the company, except for good cause shown, the court shall stay discovery for the time reasonably necessary to permit the committee to make its investigation. This subsection does not prevent the court from doing any of the following:

(a) Enforcing a person's right to information under s. 183.0410.

(b) Granting extraordinary relief in the form of a temporary restraining order or preliminary injunction.

(2) A special litigation committee must be composed of one or more disinterested and independent individuals, who may be members.

(3) (a) In a member-managed limited liability company, a special litigation committee may be appointed as follows:

1. By the affirmative vote or consent of a majority of the transferable interests of the members not named as parties in the proceeding.

2. If all members are named as parties in the proceeding, by a majority of the transferable interests of the members named as defendants.

(b) In a manager-managed limited liability company, a special litigation committee may be appointed as follows:

1. By a majority of the managers not named as parties in the proceeding.

2. If all managers are named as parties in the proceeding, by a majority of the managers named as defendants.

(4) After appropriate investigation, a special litigation committee may determine that any of the following is in the best interests of the limited liability company:

(a) That the proceeding continue under the control of the plaintiff.

(b) That the proceeding continue under the control of the committee.

(c) That the proceeding be settled on terms approved by the committee.

(d) That the proceeding be dismissed.

(5) After making a determination under sub. (4), a special litigation committee shall file with the court a statement of its determination and its report supporting its determination and shall serve each party with a copy of the determination and report. The court shall determine whether the members of the committee were disinterested and independent and whether the committee conducted its investigation and made its recommendation in good faith, independently, and with reasonable care, with the committee having the burden of proof. If the court finds that the members of the committee were disinterested and independent and that the committee

acted in good faith, independently, and with reasonable care, the court shall enforce the determination of the committee. Otherwise, the court shall dissolve the stay of discovery entered under sub. (1) and allow the action to continue under the control of the plaintiff.

183.0806 Proceeds and expenses. (1) (a) Except as otherwise provided in sub. (2), any proceeds or other benefits of a derivative action, whether by judgment, compromise, or settlement, belong to the limited liability company and not to the plaintiff.

(b) Except as otherwise provided in sub. (2), if the plaintiff receives any proceeds, the plaintiff shall remit them immediately to the company.

(2) If a derivative action is successful in whole or in part, the court may award the plaintiff reasonable expenses, including reasonable attorney fees and costs, from the recovery of the limited liability company.

SUBCHAPTER IX FOREIGN LIMITED LIABILITY COMPANIES

183.0901 Governing law. (1) The governing law of a foreign limited liability company governs all of the following:

(a) The internal affairs of the company.

(b) The liability of a member as member and a manager as manager for a debt, obligation, or other liability of the company.

(2) A foreign limited liability company is not precluded from registering to do business in this state because of any difference between its governing law and the law of this state.

(3) Registration of a foreign limited liability company to do business in this state does not authorize the foreign company to engage in any activities and affairs or exercise any power that a limited liability company may not engage in or exercise in this state.

183.0902 Registration to do business in this state.

(1) A foreign limited liability company may not do business in this state until it registers with the department under this subchapter.

(2) A foreign limited liability company doing business in this state may not maintain an action or proceeding in this state unless it has registered to do business in this state.

(3) The failure of a foreign limited liability company to register to do business in this state does not impair the validity of a contract or act of the foreign limited liability company or its title to property in this state or preclude it from defending an action or proceeding in this state.

(4) A limitation on the liability of a member or manager of a foreign limited liability company is not waived solely because the company does business in this state without registering to do business in this state.

(5) Section 183.0901 (1) and (2) applies even if a foreign limited liability company fails to register under this subchapter.

(6) (a) A foreign limited liability company that does business in this state without registering to do business in this state is liable to this state, for each year or any part of a year during which it did business in this state without registration, in an amount equal to all of the following:

1. All fees and other charges that would have been imposed by this chapter on the foreign limited liability company had it properly filed a foreign registration statement as required by this section and thereafter filed all reports required by this chapter.

2. Fifty percent of the amount owed under subd. 1. or \$5,000, whichever is less.

(b) The foreign limited liability company shall pay the amount owed under par. (a) to the department, and the department may not file a foreign registration statement for the foreign limited liability company until the amount owed is paid. The attorney general may enforce a foreign limited liability company's obligation to pay to the department any amount owed under this subsection.

183.0903 Foreign registration statement. To register to do business in this state, a foreign limited liability company must deliver a foreign registration statement to the department for filing. The statement must state all of the following:

(1) The name of the company and, if the name does not comply with s. 183.0112, a fictitious name adopted pursuant to s. 183.0906 (1).

(2) That the company is a foreign limited liability company.

(3) The jurisdiction of the company's governing law.

(4) The street and mailing addresses of the company's principal office and, if the company's governing law requires the company to maintain an office in the jurisdiction of such governing law, the street and mailing addresses of the required office.

(5) The address of the company's registered office in this state and the name and e-mail address of its registered agent at that office.

183.0904 Amendment or cancellation of foreign registration statement. A registered foreign limited liability company shall deliver to the department for filing an amendment to, or cancellation of, as appropriate, its foreign registration statement if there is a change in any of the following:

(1) The name of the company and, if the name does not comply with s. 183.0112, a fictitious name adopted pursuant to s. 183.0906 (1).

(1m) The company's status as a foreign limited liability company.

(2) The jurisdiction of the company's governing law.

(3) An address required by s. 183.0903 (4).

(4) The information required by s. 183.0903 (5), unless this information has previously been changed pursuant to s. 183.0116 or 183.0212.

183.0905 Activities not constituting doing business. (1) Activities of a foreign limited liability com-

pany which do not constitute doing business in this state under this subchapter include all of the following:

(a) Maintaining, defending, mediating, arbitrating, or settling an action or proceeding.

(b) Carrying on any activity concerning its internal affairs, including holding meetings of its members or managers.

(c) Maintaining accounts in financial institutions.

(d) Maintaining offices or agencies for the transfer, exchange, and registration of securities of the company or maintaining trustees or depositaries with respect to those securities.

(e) Selling through independent contractors.

(f) Soliciting or obtaining orders by any means if the orders require acceptance outside this state before they become contracts.

(g) Creating or acquiring indebtedness, mortgages, or security interests in property.

(h) Securing or collecting debts or enforcing mortgages or security interests in property securing the debts and holding, protecting, or maintaining property.

(i) Conducting an isolated transaction that is not in the course of similar transactions.

(j) Owning, without more, property.

(k) Doing business in interstate commerce.

(2) A person does not do business in this state solely by being a member or manager of a foreign limited liability company that does business in this state.

(3) This section does not apply in determining the contacts or activities that may subject a foreign limited liability company to service of process, taxation, or regulation under law of this state other than this chapter.

183.0906 Noncomplying name of foreign limited liability company. (1) A foreign limited liability company whose name does not comply with s. 183.0112 may not register to do business in this state until it adopts, for the purpose of doing business in this state, a fictitious name that complies with s. 183.0112. After registering to do business in this state with a fictitious name, a company shall only do business in this state under the fictitious name.

(2) If a registered foreign limited liability company changes its name to one that does not comply with s. 183.0112, it may not do business in this state until it complies with sub. (1) by amending its registration to adopt a fictitious name that complies with s. 183.0112.

183.0907 Withdrawal deemed on conversion to or merger into domestic filing entity or domestic limited liability partnership. A registered foreign limited liability company that converts to, or merges into, a domestic limited liability partnership or to or into a domestic entity whose formation requires the delivery of a record to the department for filing is deemed to have withdrawn its registration on the effective date of the conversion or merger, unless the registration is transferred to such company pursuant to s. 183.0909.

183.0908 Withdrawal on dissolution or conversion to or merger into nonfiling entity other than limited liability partnership. (1) (a) A registered foreign limited liability company that has dissolved and completed winding up or has converted to, or merged into, a domestic or foreign entity whose formation does not require the delivery of a record for filing by the department, other than a limited liability partnership, shall deliver a statement of withdrawal to the department for filing, as provided in s. 183.0911.

(c) In the case of a merger or conversion, the statement under par. (a) must also state the name and type of entity to which or into which the limited liability company has converted or merged and the jurisdiction of its governing law.

(2) After a withdrawal under this section is effective, service of process in any action or proceeding based on a cause of action arising during the time the foreign limited liability company was registered to do business in this state may be made pursuant to s. 183.0119, as provided in s. 183.0911 (2).

183.0909 Transfer of registration. (1) When a registered foreign limited liability company has merged into a foreign entity that is not registered to do business in this state or has converted to a foreign entity required to register with the department to do business in this state, the foreign entity shall deliver to the department for filing an application for transfer of registration. The application must state all of the following:

(a) The name of the registered foreign limited liability company before the merger or conversion.

(b) That before the merger or conversion the registration pertained to a foreign limited liability company.

(c) The name of the applicant foreign entity into which the foreign limited liability company has merged or to which it has been converted and, if the name does not comply with s. 183.0112, a fictitious name adopted pursuant to s. 183.0906 (1).

(d) The type of entity of the applicant foreign entity and the jurisdiction of its governing law.

(e) The street and mailing addresses of the principal office of the applicant foreign entity and, if the entity's governing law requires the entity to maintain an office in the jurisdiction of that governing law, the street and mailing addresses of that office.

(f) The street address of the applicant foreign entity's registered office in this state and the name and e-mail address of its registered agent at that office.

(2) When an application for transfer of registration takes effect, the registration of the foreign limited liability company to do business in this state is transferred without interruption to the foreign entity into which the company has merged or to which it has been converted.

183.09101 Grounds for termination. (1) The department may terminate the registration of a registered

foreign limited liability company in the manner provided in s. 183.09102 if any of the following applies:

(a) The foreign limited liability company fails to file its annual report with the department within 4 months after it is due.

(b) The foreign limited liability company does not pay, within 4 months after they are due, any fees or penalties due the department under this chapter.

(c) The foreign limited liability company is without a registered agent or registered office in this state for at least 6 months.

(d) The foreign limited liability company does not inform the department under s. 183.0116 or 183.0117 that its registered agent or registered office has changed, that its registered agent has resigned, or that its registered office has been discontinued, within 6 months of the change, resignation, or discontinuance.

(e) The foreign limited liability company's statement of foreign registration contains fraudulent or materially false information.

(f) The department receives a duly authenticated certificate from the secretary of state or other official having custody of company records in the jurisdiction of the foreign limited liability company's governing law stating that it has been dissolved or disappeared as the result of a merger or other event.

(g) The foreign limited liability company violates s. 940.302 (2) or 948.051 (2).

(2) If the department receives a certificate under sub. (1) (f) and a statement by the foreign limited liability company that the certificate is submitted to terminate its authority to do business in this state, the department shall terminate the foreign limited liability company's registration under s. 183.09102 (2) (b).

(3) A court may terminate under s. 946.87 the registration of a foreign limited liability company authorized to transact business in this state. The court shall notify the department of the action, and the department shall terminate the foreign limited liability company's registration under s. 183.09102.

183.09102 Procedure for and effect of termination. (1) If the department determines that one or more grounds exist under s. 183.09101 for termination of a foreign limited liability company's registration, the department may give the foreign limited liability company notice of the determination. The notice shall be in writing and addressed to the registered agent of the foreign limited liability company.

(2) (a) Within 60 days after the notice under sub. (1) takes effect under s. 183.0103 (5), the foreign limited liability company shall, with respect to each ground for termination, either correct it or demonstrate to the reasonable satisfaction of the department that it does not exist.

(b) If the foreign limited liability company fails to satisfy par. (a), the department may terminate the foreign

limited liability company's registration by entering a notation in the department's records to reflect each ground for termination and the effective date of the termination. The department shall give the foreign limited liability company notice of each ground for termination and the effective date of the termination. The notice shall be in writing and addressed to the registered agent of the foreign limited liability company in this state.

(c) 1. The department shall reinstate the registration if the foreign limited liability company does all of the following within 6 months after the effective date of the termination:

- a. Corrects each ground for termination.
- b. Pays any fees or penalties due the department under this chapter or \$5,000, whichever is less.

2. A reinstatement under this paragraph shall relate back to and take effect as of the effective date of the termination, and the foreign limited liability company may resume carrying on its business as if the termination never occurred.

(3) (a) If a notice under sub. (1) or (2) (b) is returned to the department as undeliverable, the department shall again give notice to the foreign limited liability company. Except as provided under par. (b), the notice shall be in writing and addressed to the principal office of the foreign limited liability company.

(b) If the notice under par. (a) is returned to the department as undeliverable or if the foreign limited liability company's principal office cannot be determined from the records of the department, the department shall give notice by posting the notice on the department's Internet site.

(4) The authority of a foreign limited liability company to transact business in this state, other than as provided in s. 183.0905 (1) and (2), ends on the effective date of the termination of its registration.

(5) If the department or a court terminates a foreign limited liability company's registration, the foreign limited liability company may be served under s. 183.0119 (2) or (3) or the foreign limited liability company's registered agent may be served until the registered agent's authority is terminated, in any civil, criminal, administrative, or investigatory proceeding based on a cause of action which arose while the foreign limited liability company was authorized to do business in this state.

(6) Termination of a foreign limited liability company's registration does not terminate the authority of its registered agent.

183.09103 Appeal from termination. (1) A foreign limited liability company may appeal the department's termination of its registration under s. 183.09102 to the circuit court for the county where the foreign limited liability company's principal office or, if none in this state, the office of its registered agent is located, within 30 days after the notice of termination takes effect under s. 183.0103 (5). The foreign limited liability company shall

appeal by petitioning the court to set aside the termination and attaching to the petition copies of its registration and the department's notice of termination.

(2) The court may order the department to reinstate the registration or may take any other action that the court considers appropriate.

(3) The court's final decision may be appealed as in other civil proceedings.

183.0911 Withdrawal of registration of registered foreign limited liability company. (1) A registered foreign limited liability company may withdraw its registration by delivering a statement of withdrawal to the department for filing. The statement of withdrawal must state all of the following:

(a) The name of the company and the jurisdiction of its governing law.

(b) That the company is not doing business in this state and that it withdraws its registration to do business in this state.

(c) Whether the company revokes the authority of its registered agent to accept service on its behalf and, in any event, that it also consents to service of process under sub. (2) in any civil, criminal, administrative, or investigatory proceeding based on a cause of action arising during the time the company was registered to do business in this state.

(d) The mailing address of its principal office or, if it has no principal office, an address to which service of process may be made under sub. (2), and a commitment to notify the department in the future of any change in such address.

(2) After the withdrawal of the registration of a foreign limited liability company, service of process in any action or proceeding based on a cause of action arising during the time the company was registered to do business in this state may be made pursuant to s. 183.0119.

183.0912 Action by attorney general. The attorney general may maintain an action to enjoin a foreign limited liability company from doing business in this state in violation of this subchapter.

SUBCHAPTER X MERGER, INTEREST EXCHANGE, CONVERSION, AND DOMESTICATION

183.1001 Definitions. In this subchapter:

(1) "Acquired entity" means the entity all of one or more classes or series of interests of which are acquired in an interest exchange.

(2) "Acquiring entity" means the entity that acquires all of one or more classes or series of interests of the acquired entity in an interest exchange.

(2m) "Constituent entity" means a merging entity or a surviving entity in a merger.

(3) "Conversion" means a transaction authorized by ss. 183.1041 to 183.1045.

(4) "Converted entity" means the converting entity as it continues in existence after a conversion.

(5) "Converting entity" means an entity that engages in a conversion.

(8) "Domesticated entity" means the domesticating entity as it continues in existence after a domestication.

(9) "Domesticating entity" means either a non-United States entity or a Wisconsin limited liability company that engages in a domestication.

(10) "Domestication" means a transaction authorized by ss. 183.1051 to 183.1055.

(16) "Interest" means any of the following:

(a) A share in a business corporation.
(b) A membership in a nonprofit or nonstock corporation.

(c) A partnership interest in a general partnership.

(d) A partnership interest in a limited partnership.

(e) A membership interest in a limited liability company.

(f) A membership interest or stock in a general cooperative association.

(g) A membership interest in a limited cooperative association.

(h) A membership in an unincorporated association.

(i) A beneficial interest in a statutory trust, business trust, or common-law business trust.

(j) A comparable interest in any other type of unincorporated entity.

(17) "Interest exchange" means a transaction authorized by ss. 183.1031 to 183.1035.

(18) "Interest holder" means any of the following:

(a) A shareholder of a business corporation.
(b) A member of a nonprofit or nonstock corporation.
(c) A general partner of a general partnership.
(d) A general partner of a limited partnership.
(e) A limited partner of a limited partnership.
(f) A member of a limited liability company.
(g) A member or stockholder of a general cooperative association.

(h) A member of a limited cooperative association.

(i) A member of an unincorporated association.

(j) A beneficiary or beneficial owner of a statutory trust, business trust, or common-law business trust.

(k) Any other direct holder of an interest.

(19) "Interest holder liability" means any of the following:

(a) Personal liability for a debt, obligation, or other liability of an entity which is imposed on a person under any of the following circumstances:

1. Solely by reason of the status of the person as an interest holder of the entity under its governing law.

2. Under the organizational documents of the entity in accordance with its governing law which make one or more specified interest holders or categories of interest holders liable in their capacity as interest holders for all or specified liabilities of the entity.

(b) An obligation of an interest holder of an entity under its organizational documents to contribute to the entity.

(20) "Merger" means a transaction authorized by ss. 183.1021 to 183.1025.

(21) "Merging entity" means an entity that is a party to a merger and exists immediately before the merger becomes effective.

(22m) "Non-United States entity" means an entity whose governing law is the law of any jurisdiction other than the United States or any state, but does not include an entity that has domesticated under the law of any other state.

(23m) "Organizational documents" means, with respect to an entity, whether in a record or, to the extent permitted under the entity's governing law, other than in a record, the following or its equivalent under the entity's governing law:

(a) For a domestic or foreign corporation, whether or not for profit, its articles of incorporation and bylaws.

(b) For a domestic or foreign partnership, its partnership agreement and, in the case of a domestic or foreign limited liability partnership, its statement of qualification as a limited liability partnership or foreign limited liability partnership.

(c) For a domestic or foreign limited partnership, its certificate of limited partnership and partnership agreement.

(d) For a domestic or foreign limited liability company, its certificate or articles of organization and operating agreement.

(e) For a business trust, its agreement of trust and declaration of trust.

(f) For any other entity, the basic records, agreements, or other items that create the entity and control its internal governance and the relations among its interest holders.

(24) "Plan" means a plan of merger under s. 183.1022, a plan of interest exchange under s. 183.1032, a plan of conversion under s. 183.1042, or a plan of domestication under s. 183.1052.

(37) "Surviving entity" means the entity that continues in existence after or is created by a merger.

(38) "Type of entity" means a generic form of entity that is any of the following:

(a) Recognized at common law.

(b) Recognized under a governing law.

183.1002 Relationship of this subchapter to other laws.

(1) This subchapter does not authorize an act prohibited by, and does not affect the application or requirements of, law other than this subchapter.

(2) A transaction effected under this chapter may not create or impair a right, duty, or obligation of a person under the law of this state, other than this subchapter,

relating to a change in control, takeover, business combination, control-share acquisition, or similar transaction involving a domestic constituent, acquired, or converting entity.

183.1003 Existing purpose. (2) Property held for a charitable purpose under the law of this state by a domestic or foreign entity immediately before a transaction under this subchapter becomes effective may not, as a result of the transaction, be diverted from the objects for which it was donated, granted, devised, or otherwise transferred. An entity that is or plans to be engaged in a transaction covered by this subchapter may apply to the circuit court for a determination regarding the transaction's compliance with cy pres or other law dealing with nondiversion of charitable assets.

(3) A bequest, devise, gift, grant, or promise contained in a will or other instrument of donation, subscription, or conveyance that is made to a merging entity which is not the surviving entity and that takes effect or remains payable after the merger inures to the surviving entity.

(4) A trust obligation that would govern property if transferred to a nonsurviving entity applies to property that is transferred to the surviving entity under this section.

183.1004 Nonexclusivity. The fact that a transaction under this subchapter produces a certain result does not preclude the same result from being accomplished in any other manner permitted by law other than this subchapter.

183.1005 Reference to external facts. A plan may refer to facts ascertainable outside the plan if the manner in which the facts will operate upon the plan is specified in the plan. The facts may include the occurrence of an event or a determination or action by a person, whether or not the event, determination, or action is within the control of a party to the transaction.

183.1021 Merger authorized. (1) One or more domestic limited liability companies may merge with or into one or more other constituent entities pursuant to ss. 183.1021 to 183.1025 and a plan of merger if the merger is permitted under the governing law of each constituent entity and each constituent entity approves the plan of merger in the manner required by its governing law.

(2) One or more other domestic or foreign entities may merge with or into a domestic limited liability company pursuant to ss. 183.1021 to 183.1025 and a plan of merger if the merger is permitted under the governing law of each constituent entity and each constituent entity approves the plan of merger in the manner required by its governing law.

183.1022 Plan of merger. (1) A plan of merger must be in a record and contain all of the following:

(a) As to each constituent entity, its name, type of entity, and governing law.

(b) The terms and conditions of the merger.

(c) The manner and basis of converting the interests in each constituent entity into interests, securities, or obligations of the surviving entity, rights to acquire such interests or securities, money, other property, or any combination of the foregoing.

(d) If the surviving entity preexists the merger, any proposed amendments to its organizational documents that are to be in a record immediately after the merger becomes effective.

(e) If the surviving entity is to be created in the merger, any of its organizational documents that are to be in a record immediately after the merger becomes effective.

(f) Any other matters required under the governing law of any constituent entity.

(2) In addition to the requirements of sub. (1), a plan of merger may contain any other provision relating to the merger and not prohibited by law.

183.1023 Approval of merger; amendment; abandonment. (1) Subject to s. 183.1061, a plan of merger must be approved by a vote or consent of all the members of each domestic limited liability company that is a constituent entity.

(2) Subject to s. 183.1061 and the governing law of each constituent entity, after a plan of merger is approved, and at any time before a merger becomes effective, the constituent entities may amend the plan of merger or abandon the merger as provided in the plan of merger or, except as otherwise provided in the plan of merger, with the same vote or consent as was required to approve the plan of merger.

(3) If, after articles of merger have been delivered to the department for filing and before the merger becomes effective, the plan of merger is amended in a manner that requires an amendment to the articles of merger or if the merger is abandoned, a statement of amendment or abandonment, signed by a constituent entity, must be delivered to the department for filing before the merger becomes effective. When the statement of abandonment becomes effective, the merger is abandoned and does not become effective. The statement of amendment or abandonment must contain all of the following:

(a) The name of each constituent entity.

(b) The amendment to or the abandonment of the articles of merger.

(c) A statement that the amendment or abandonment was approved in accordance with this section.

(4) In addition to approval under sub. (1), a plan of merger must be approved by each constituent entity that is not a domestic limited liability company in accordance with any requirements of its governing law.

183.1024 Filings required for merger; effective date. (1) After a merger has been approved with respect to each constituent entity in accordance with its governing law, the constituent entities shall deliver, or cause to

be delivered, to the department for filing articles of merger setting forth all of the following:

- (a) The name, type of entity, and governing law of each constituent entity.
- (b) The name, type of entity, and governing law of the surviving entity and, if the surviving entity is created by the merger, a statement to that effect.
- (c) A statement that the plan of merger has been approved and adopted by each constituent entity in accordance with its governing law.
- (d) 1. If the surviving entity preexists the merger, any amendments to its organizational documents under s. 183.1022 (1) (d) that are to be in a public record under its governing law or, if there are no such amendments, a statement to that effect.
2. If the surviving entity is to be created in the merger, any of its organizational documents that are to be in a public record under its governing law.
- (e) A statement that the plan of merger is on file at the principal office of the surviving entity.
- (f) A statement that upon request the surviving entity will provide a copy of the plan of merger to any interest holder of a constituent entity.

(2) In addition to the requirements of sub. (1), the articles of merger may contain any other provisions relating to the merger, as determined by the constituent entities in accordance with the plan of merger.

(3) If the surviving entity is a foreign entity that will be required to register to do business in this state immediately after the merger and it has not previously registered to do so or been assigned a registration to do so under s. 183.0909, it shall so register.

(4) A merger takes effect at the effective date and time of the articles of merger.

183.1025 Effect of merger. (1) When a merger becomes effective, all of the following apply:

(a) Each merging entity merges into the surviving entity, and the separate existence of every constituent entity that is a party to the merger, except the surviving entity, ceases.

(am) 1. Except as provided in this paragraph, no interest holder shall have interest holder liability with respect to any of the constituent entities.

2. If, under the governing law of a constituent entity, one or more of the interest holders thereof had interest holder liability prior to the merger with respect to the entity, such interest holder or holders shall continue to have such liability and any associated contribution or other rights to the extent provided in such governing law with respect to debts, obligations, and other liabilities of the entity that accrued during the period or periods in which such interest holder or holders had such interest holder liability.

3. If, under the governing law of the surviving entity, one or more of the interest holders thereof will have interest holder liability after the merger with respect to the sur-

viving entity, such interest holder or holders will have such liability and any associated contribution and other rights to the extent provided in such governing law with respect to the debts, obligations, and other liabilities of the surviving entity that accrue on or after the merger.

4. This paragraph does not affect liability under any taxation laws.

(b) The title to all property owned by each constituent entity is vested in the surviving entity without transfer, reversion, or impairment.

(c) The surviving entity has all debts, obligations, and other liabilities of each constituent entity.

(d) A civil, criminal, or administrative proceeding pending by or against any constituent entity may be continued as if the merger did not occur, or the surviving entity may be substituted in the proceeding for a constituent entity whose existence ceased.

(e) 1. If the surviving entity preexists the merger, its organizational documents are amended to the extent, if any, provided in the plan of merger and, to the extent such amendments are to be reflected in a public record, as provided in the articles of merger.
2. If the surviving entity is created in the merger, its organizational documents are as provided in the plan of merger and, to the extent such organizational documents are to be reflected in a public record, as provided in the articles of merger.

(f) The interests of each constituent entity that are to be converted into interests, securities, or obligations of the surviving entity, rights to acquire such interests or securities, money, other property, or any combination of the foregoing, are converted as provided in the plan of merger, and the former interest holders of the interests are entitled only to the rights provided to them in the plan of merger or to their rights, if any, under ss. 178.1161, 179.1161, 180.1301 to 180.1331, 181.1180, and 183.1061, or otherwise under the governing law of the constituent entity. All other terms and conditions of the merger also take effect.

(g) Except as prohibited by other law or as otherwise provided in the articles and plan of merger, all of the rights, privileges, immunities, powers, and purposes of each constituent entity vest in the surviving entity.

(h) Except as otherwise provided in the articles and plan of merger, if a merging entity is a partnership, limited liability company, or other entity subject to dissolution under its governing law, the merger does not dissolve the merging entity for the purposes of its governing law.

(2) (a) When a merger takes effect, the department is the agent of any foreign surviving entity for service of process in a proceeding to enforce any obligation or the rights of interest holders, in their capacities as such, of each domestic constituent entity.
(b) When a merger takes effect, any foreign surviving entity shall timely honor the rights and obligations of

interest holders under this chapter with respect to each domestic limited liability company constituent entity.

183.1031 Interest exchange authorized. (1) A domestic limited liability company may acquire all of one or more classes or series of interests of another domestic or foreign entity pursuant to ss. 183.1031 to 183.1035 and a plan of interest exchange if the interest exchange is permitted under the governing law applicable to the limited liability company and the acquired entity.

(2) All of one or more classes or series of interests of a domestic limited liability company may be acquired by another domestic or foreign entity pursuant to ss. 183.1031 to 183.1035 and a plan of interest exchange if the interest exchange is permitted under the governing law applicable to the acquiring entity and the limited liability company.

183.1032 Plan of interest exchange. (1) A plan of interest exchange must be in a record and contain all of the following:

- (a) As to both the acquiring entity and the acquired entity, its name, type of entity, and governing law.
- (b) The terms and conditions of the interest exchange.
- (c) The manner and basis of exchanging the interests to be acquired for interests, securities, or obligations of the surviving entity, rights to acquire such interests or securities, money, other property, or any combination of the foregoing.
- (d) Any proposed amendments to the organizational documents of the acquiring or acquired entity that will take effect when the interest exchange becomes effective.
- (e) Any other matters required under the governing law of the acquired or acquiring entity.

(2) In addition to the requirements of sub. (1), a plan of interest exchange may contain any other provision relating to the interest exchange and not prohibited by law.

183.1033 Approval of interest exchange; amendment; abandonment. (1) Subject to s. 183.1061, a plan of interest exchange must be approved by a vote or consent of all the members of each domestic limited liability company that is an acquiring or acquired entity.

(2) Subject to s. 183.1061 and the governing law of each of the acquiring entity and acquired entity, after a plan of interest exchange is approved, and at any time before an interest exchange becomes effective, the acquiring and acquired entities may amend the plan of interest exchange or abandon the interest exchange as provided in the plan of interest exchange or, except as otherwise provided in the plan of interest exchange, with the same vote or consent as was required to approve the plan of interest exchange.

(3) If, after articles of interest exchange have been delivered to the department for filing and before the interest exchange becomes effective, the plan of interest

exchange is amended in a manner that requires an amendment to the articles of interest exchange or if the interest exchange is abandoned, a statement of amendment or abandonment, signed by either the acquiring entity or the acquired entity, must be delivered to the department for filing before the interest exchange becomes effective. When a statement of abandonment becomes effective, the interest exchange is abandoned and does not become effective. The statement of amendment or abandonment must contain all of the following:

- (a) The name of the acquiring and acquired entities.
 - (b) The amendment to or abandonment of the articles of interest exchange.
 - (c) A statement that the amendment or abandonment was approved in accordance with this section.
- (4) In addition to approval under sub. (1), a plan of interest exchange must be approved by any acquiring or acquired entity that is not a domestic limited liability company in accordance with any requirements of its governing law.

183.1034 Filings required for interest exchange; effective date. (1) After an interest exchange has been approved with respect to the acquiring and acquired entity in accordance with their governing laws, the acquiring entity shall deliver, or cause to be delivered, to the department for filing articles of interest exchange setting forth all of the following:

- (a) The name, type of entity, and governing law of the acquired entity.
- (b) The name, type of entity, and governing law of the acquiring entity.
- (c) A statement that the plan of interest exchange has been approved by the acquired and acquiring entities in accordance with their respective governing laws.
- (d) Any amendments to the organizational documents of the acquired or acquiring entity under s. 183.1032 (1) (d) that are to be in a public record under their respective governing laws or, if there are no such amendments, a statement to that effect.

(e) A statement that the plan of interest exchange is on file at the principal office of the acquiring entity.

(f) A statement that upon request the acquiring entity will provide a copy of the plan of interest exchange to any interest holder of the acquired entity.

(2) In addition to the requirements of sub. (1), articles of interest exchange may contain any other provisions relating to the interest exchange, as determined by the acquiring entity in accordance with the plan of interest exchange.

(3) An interest exchange takes effect at the effective date and time of the articles of interest exchange.

183.1035 Effect of interest exchange. (1) When an interest exchange becomes effective, all of the following apply:

- (a) The interests in the acquired entity which are the subject of the interest exchange are exchanged as pro-

vided in the plan of interest exchange, and the former interest holders of those interests are entitled only to the rights provided to them under the plan of interest exchange or to their rights, if any, under ss. 178.1161, 179.1161, 180.1301 to 180.1331, 181.1180, and 183.1061, or otherwise under the governing law of the acquired entity. All other terms and conditions of the interest exchange also take effect.

(b) The acquiring entity becomes the interest holder of the interests which are the subject of the interest exchange as provided in the plan of interest exchange.

(c) The provisions of the organizational documents of the acquiring and acquired entity are amended to the extent, if any, provided in the plan of interest exchange and to the extent such amendments are to be reflected in a public record, as provided in the articles of interest exchange.

(2) Except as otherwise provided in the articles and plan of interest exchange, if the acquired entity is a domestic or foreign partnership, limited liability company, or other organization subject to dissolution under its governing law, the interest exchange does not dissolve the acquired entity.

(3) (a) Except as provided in this subsection, no interest holder shall have interest holder liability with respect to either the acquiring or acquired entity.

(b) If, under the governing law of either entity, one or more of the interest holders thereof had interest holder liability prior to the interest exchange with respect to the entity, such interest holder or holders shall continue to have such liability and any associated contribution and other rights to the extent provided in such governing law with respect to debts, obligations, and other liabilities of the entity that accrued during the period or periods in which such interest holder or holders had such interest holder liability.

(c) If, under the governing law of either entity, one or more of the interest holders thereof will have interest holder liability after the interest exchange with respect to the entity, such interest holder or holders shall have such liability and any associated contribution and other rights to the extent provided in such governing law with respect to the debts, obligations, and other liabilities of the entity that accrue on or after the interest exchange.

(d) This subsection does not affect liability under any taxation laws.

(4) (a) When an interest exchange takes effect, the department is the agent of any foreign acquiring entity for service of process in a proceeding to enforce any obligation or the rights of interest holders, in their capacities as such, of each domestic limited liability company that is a party to the interest exchange.

(b) When an interest exchange takes effect, any foreign acquiring entity shall timely honor the rights and obligations of interest holders under this chapter with

respect to each domestic limited liability company acquired entity.

183.1041 Conversion authorized. (1) A domestic limited liability company may convert to another type of entity, either domestic or foreign, pursuant to ss. 183.1041 to 183.1045 and a plan of conversion if the conversion is permitted under the governing law of the converting entity and the governing law that is to apply to the converted entity.

(2) A foreign or domestic entity, other than a domestic limited liability company, may convert to a domestic limited liability company pursuant to ss. 183.1041 to 183.1045 and a plan of conversion if the conversion is permitted under the governing law of the converting entity and the converted entity will satisfy the definition of a limited liability company under this chapter immediately after the conversion.

183.1042 Plan of conversion. (1) A plan of conversion must be in a record and contain all of the following:

(a) The name, type of entity, and governing law of the converting entity.

(b) The name, type of entity, and governing law of the converted entity.

(c) The terms and conditions of the conversion.

(d) The manner and basis of converting the interests in the converting entity into interests, securities, or obligations of the surviving entity, rights to acquire such interests or securities, money, other property, or any combination of the foregoing.

(e) The organizational documents of the converted entity that are to be in a record immediately after the conversion becomes effective.

(f) Any other matters required by the governing law of the converting entity.

(2) In addition to the requirements of sub. (1), a plan of conversion may contain any other provision relating to the conversion and not prohibited by law.

183.1043 Approval of conversion; amendment; abandonment. (1) Subject to s. 183.1061, a plan of conversion must be approved by all the members of a converting domestic limited liability company. A plan of conversion into a converted domestic limited liability company must be approved pursuant to the governing law of the converting entity.

(2) Subject to s. 183.1061 and the governing law of each of the converting entity and converted entity, after a plan of conversion is approved, and at any time before a conversion becomes effective, the converting entity may amend the plan of conversion or abandon the conversion as provided in the plan of conversion or, except as otherwise provided in the plan of conversion, with the same vote or consent as was required to approve the plan of conversion.

(3) If, after articles of conversion have been delivered to the department for filing and before the conversion

becomes effective, the plan of conversion is amended in a manner that requires an amendment to the articles of conversion or if the conversion is abandoned, a statement of amendment or abandonment, signed by the converting entity, must be delivered to the department for filing before the conversion becomes effective. When a statement of abandonment becomes effective, the conversion is abandoned and does not become effective. The statement of amendment or abandonment must contain all of the following:

- (a) The name of the converting entity and the converted entity under the plan of conversion.
- (b) The amendment to or abandonment of the articles of conversion.
- (c) A statement that the amendment or abandonment was approved in accordance with this section.

183.1044 Filings required for conversion; effective date. (1) After the converting entity has approved a plan of conversion in accordance with its governing law, the converting entity shall deliver, or cause to be delivered, to the department for filing articles of conversion setting forth all of the following:

- (a) The name, type of entity, and governing law of the converting entity.
- (b) The name, type of entity, and governing law of the converted entity.
- (c) A statement that the plan of conversion has been approved and adopted by the converting entity in accordance with its governing law.
- (d) Any organizational documents of the converted entity that are to be in a public record under its governing law.
- (e) A statement that the plan of conversion is on file at the principal office of the converted entity.

(f) A statement that upon request the converted entity will provide a copy of the plan of conversion to any person that was an interest holder of the converting entity.

(2) In addition to the requirements of sub. (1), the articles of conversion may contain any other provisions relating to the conversion, as determined by the converting entity in accordance with the plan of conversion.

(3) If the converted entity is a foreign entity that will be required to register to do business in this state immediately after the conversion and it has not previously registered to do so or been assigned a registration to do so under s. 183.0909, it shall so register.

(4) A conversion takes effect at the effective date and time of the articles of conversion.

183.1045 Effect of conversion. (1) When a conversion becomes effective, all of the following apply:

(a) The converting entity continues its existence in the form of the converted entity and is the same entity that existed before the conversion, except that the converting entity is no longer subject to the governing law that applied prior to the conversion and is subject to the governing law of the converted entity.

(am) 1. Except as provided in this paragraph, no interest holder shall have interest holder liability with respect to the converting or converted entity.

2. If, under the governing law of the converting entity, one or more of the interest holders thereof had interest holder liability prior to the conversion with respect to the converting entity, such interest holder or holders shall continue to have such liability and any associated contribution and other rights to the extent provided in such governing law with respect to the debts, obligations, and other liabilities of the converting entity that accrued during the period or periods in which such interest holder or holders had such interest holder liability.

3. If, under the governing law of the converted entity, one or more of the interest holders thereof will have interest holder liability after the conversion with respect to the converted entity, such interest holder or holders will have such liability and any associated contribution and other rights to the extent provided in such governing law with respect to the debts, obligations, and other liabilities of the converted entity that accrue after the conversion.

4. This paragraph does not affect liability under any taxation laws.

(b) The title to all property owned by the converting entity is vested in the converted entity without transfer, reversion, or impairment.

(c) The converted entity has all debts, obligations, and other liabilities of the converting entity.

(d) A civil, criminal, or administrative proceeding pending by or against the converting entity may be continued as if the conversion did not occur, or the converted entity may be substituted in the proceeding for the converting entity.

(e) The organizational documents of the converted entity are as provided in the plan of conversion and, to the extent such organizational documents are to be reflected in a public record, as provided in the articles of conversion.

(f) The interests of the converting entity that are to be converted into interests, securities, or obligations of the surviving entity, rights to acquire such interests or securities, money, other property, or any combination of the foregoing, are converted as provided in the plan of conversion, and the former interest holders of the converting entity are entitled only to the rights provided in the plan of conversion or to their rights, if any, under ss. 178.1161, 179.1161, 180.0301 to 180.1331, 181.1180, and 183.1061, or otherwise under the governing law of the converting entity. All other terms and conditions of the conversion also take effect.

(g) Except as prohibited by other law or as otherwise provided in the articles and plan of conversion, all of the rights, privileges, immunities, powers, and purposes of the converting entity vest in the converted entity.

(h) Except as otherwise provided in the articles and plan of conversion, if the converting entity is a partner-

ship, limited liability company, or other entity subject to dissolution under its governing law, the conversion does not dissolve the converting entity for the purposes of its governing law.

(2) (a) When a conversion takes effect, the department is the agent of any foreign converted entity for service of process in a proceeding to enforce any obligation or the rights of interest holders of any domestic converting entity.

(b) When a conversion takes effect, any foreign converted entity shall timely honor the rights and obligations of interest holders under this chapter with respect to each domestic limited liability company converting entity.

183.1051 Domestication authorized. A domestic limited liability company may domesticate as a non-United States entity subject to non-United States governing law while continuing to be a domestic limited liability company, and a non-United States entity may domesticate as a domestic limited liability company subject to this chapter while continuing to be an entity subject to its non-United States governing law pursuant to ss. 183.1051 to 183.1055 and a plan of domestication, if the domestication is permitted under the governing law of the domesticating entity and permitted under the governing law of the domesticated entity.

183.1052 Plan of domestication. (1) A plan of domestication must be in a record and contain all of the following:

(a) The name, type of entity, and governing law of the domesticating entity.

(b) The name, type of entity, and governing law of the domesticated entity.

(c) The terms and conditions of the domestication.

(d) The organizational documents of the domesticated entity that are to be in a record immediately after the domestication becomes effective, including any proposed amendments to the organizational documents of the domesticating entity that are to be in a record immediately after the domestication becomes effective.

(2) In addition to the requirements of sub. (1), a plan of domestication may contain any other provision relating to the domestication and not prohibited by law.

183.1053 Approval of domestication; amendment; abandonment. (1) Subject to s. 183.1061, a plan of domestication must be approved by all the members of a domesticating Wisconsin limited liability company. A plan of domestication of a domesticating non-United States entity must be approved pursuant to the governing law of the domesticating entity.

(2) Subject to s. 183.1061 and the governing law of the domesticating entity, after a plan of domestication is approved, and at any time before a domestication becomes effective, the domesticating entity may amend the plan of domestication or abandon the domestication as provided in the plan of domestication or, except as otherwise provided in the plan of domestication, with the

same vote or consent as was required to approve the plan of domestication.

(3) If, after articles of domestication have been delivered to the department for filing and before the domestication becomes effective, the plan of domestication is amended in a manner that requires an amendment to the articles of domestication or if the domestication is abandoned, a statement of amendment or abandonment, signed by the domesticating entity, must be delivered to the department for filing before the domestication becomes effective. When a statement of abandonment becomes effective, the domestication is abandoned and does not become effective. The statement of amendment or abandonment must contain all of the following:

(a) The name of the domesticating entity and the domesticated entity under the plan of domestication.

(b) The amendment to or abandonment of the articles of domestication.

(c) A statement that the amendment or abandonment was approved in accordance with this section.

183.1054 Filings required for domestication; effective date. (1) After the domesticating entity has approved a plan of domestication in accordance with its governing law, the domesticating entity shall deliver, or cause to be delivered, to the department for filing articles of domestication setting forth all of the following:

(a) The name, type of entity, and governing law of the domesticating entity.

(b) The name, type of entity, and governing law of the domesticated entity.

(c) A statement that a plan of domestication has been approved and adopted by the domesticating entity in accordance with its governing law.

(d) Any amendments to the organizational documents of the domesticating entity and any organizational documents of the domesticated entity under s. 183.1052 (1) (d) that are to be in a public record under their respective governing laws.

(e) A statement that the plan of domestication is on file at the principal office of the domesticated entity.

(f) A statement that upon request the domesticated entity will provide a copy of the plan of domestication to any person that was an interest holder in the domesticating entity at the time of the domestication.

(2) In addition to the requirements of sub. (1), the articles of domestication may contain any other provisions relating to the domestication, as determined by the domesticating entity in accordance with the plan of domestication.

(3) A domestication takes effect at the effective date and time of the articles of domestication.

183.1055 Effect of domestication. (1) When a domestication becomes effective, all of the following apply:

(a) The domesticating entity becomes a domestic entity under and becomes subject to the governing law of

the jurisdiction in which it has domesticated while continuing to be a domestic organization under and subject to the governing law of the domesticating entity.

(am) 1. Except as provided in this paragraph, no interest holder shall have interest holder liability with respect to the domesticating or domesticated entity.

2. If, under the governing law of the domesticating entity, one or more of the interest holders thereof has interest holder liability with respect to the domesticating entity, such interest holder or holders shall continue to have such liability and any associated contribution and other rights to the extent provided in such governing law with respect to the debts, obligations, and other liabilities of the domesticating entity.

3. If, under the governing law of the domesticated entity, one or more of the interest holders thereof will have interest holder liability after the domestication with respect to the domesticated entity, such interest holder or holders will have such liability and associated contribution and other rights to the extent provided in such governing law with respect to the debts, obligations, and other liabilities of the domesticated entity that accrue after the domestication.

4. This paragraph does not affect liability under any taxation laws.

(b) The title to all property owned by the domesticating entity is vested in the domesticated entity without transfer, reversion, or impairment.

(c) The domesticated entity has all debts, obligations, or other liabilities of the domesticating entity.

(d) A civil, criminal, or administrative proceeding pending by or against the domesticating entity may be continued as if the domestication did not occur, or the domesticated entity may be substituted in the proceeding for the domesticating entity.

(e) The non—United States organizational documents of the domesticated entity are amended to the extent, if any, provided in the plan of domestication and, to the extent such amendments are to be reflected in a public record, as provided in the articles of domestication.

(f) The United States organizational documents of the domesticated entity are as provided in the plan of domestication and, to the extent such organizational documents are to be reflected in a public record, as provided in the articles of domestication.

(g) Except as prohibited by other law or as otherwise provided in the articles and plan of domestication, all of the rights, privileges, immunities, powers, and purposes of the domesticating entity vest in the domesticated entity.

(2) Except as otherwise provided in the articles and plan of domestication, if the domesticating entity is a partnership, limited liability company, or other entity subject to dissolution under its governing law, the domestication does not dissolve the domesticating entity for the purposes of its governing law.

(3) A domesticated Wisconsin entity consents to the jurisdiction of the courts of this state to enforce any debt, obligation, or other liability owed by the domesticating or domesticated entity.

183.1061 Restrictions on approval of mergers, interest exchanges, conversions, and domestications.

(1) Except as provided in sub. (2), a merger, interest exchange, conversion, or domestication of a domestic limited liability company may not materially increase the current or potential obligations of a member in the constituent, acquiring, acquired, converting, or domesticating limited liability company, whether as a result of becoming subject to interest holder liability with respect to the obligations of the surviving, acquiring, converted, or domesticated entity as a consequence of being an owner of the entity, becoming subject to affirmative or negative obligations under the organizational documents of the entity, becoming subject to tax on the income of the entity, or otherwise.

(2) Subsection (1) shall not apply with respect to a member if any of the following applies:

(a) The member consents to the merger, interest exchange, conversion, or domestication.

(b) The member has consented to the provision of the written operating agreement that provides for approval of a merger, conversion, or domestication with the consent of fewer than all the members.

(3) A member does not give the consent required by sub. (2) merely by consenting to a provision of the written operating agreement that permits the written operating agreement to be amended with the consent of fewer than all the members.

SUBCHAPTER XI

MISCELLANEOUS PROVISIONS

183.1101 Uniformity of application and construction.

In applying and construing this chapter, consideration must be given to the need to promote uniformity of the law with respect to its subject matter among states that enact the uniform law.

183.1102 Relation to Electronic Signatures in Global and National Commerce Act.

This chapter modifies, limits, and supersedes the Electronic Signatures in Global and National Commerce Act, 15 USC 7001 to 7031, but does not modify, limit, or supersede section 101 (c) of that act, 15 USC 7001 (c), or authorize electronic delivery of any of the notices described in section 103 (b) of that act, 15 USC 7003 (b).

SECTION 617. 185.045 of the statutes is amended to read:

185.045 Reserved or registered name. Sections 180.0122 (4) (1m) (c) to (i), 180.0402 and 180.0403 (2), (3), (3m) and (4) (b) apply to cooperatives, with the word “cooperative” substituted for the words “corporate” and “corporation”.

SECTION 618. 190.01 (2) of the statutes is amended to read:

190.01 (2) The articles of incorporation and amendments thereto shall be filed with the department of financial institutions; in the case of articles, the department of financial institutions shall thereupon issue a certificate of incorporation and the corporation then has legal existence. The articles of incorporation or special charter of any railroad company may be amended by a majority vote of all the stock in the respects and for the purposes provided in s. 180.1001. The fees for filing articles and amendments thereto are as provided in s. 180.0122 (1)(a) and (m) except that the fees for filing an amendment which authorizes the issuance of redeemable preference shares for sale to the U.S. secretary of transportation under sections 505 and 506 of P.L. 94-210 is \$15 for the amendment and an additional sum equal to \$1 for each \$100,000 or fraction thereof of par value redeemable preference shares authorized by the amendment.

SECTION 619. 196.205 (1) (c) of the statutes is amended to read:

196.205 (1) (c) The articles of incorporation of the small telecommunications utility under s. 181.1001 or the articles of organization of the small telecommunications utility under s. 183.0203 183.0201.

SECTION 620. 196.485 (1) (dv) of the statutes is amended to read:

196.485 (1) (dv) “Organizational start-up date” means, with respect to a transmission company that is organized as a limited liability company under ch. 183, the date on which the articles of organization become effective under s. 183.0114 183.0207 or, with respect to a transmission company that is organized as a corporation under ch. 180, the date on which the articles of incorporation become effective under s. 180.0123.

SECTION 621. 196.485 (1) (fe) of the statutes is amended to read:

196.485 (1) (fe) “Security” means, with respect to a transmission company organized as a corporation under ch. 180, a share, as defined in s. 180.0103 (15), and, with respect to a transmission company organized as a limited liability company under ch. 183, a limited liability company transferable interest, as defined in s. 183.0102 (11) (24).

SECTION 622. 196.485 (3m) (c) (intro.) of the statutes is amended to read:

196.485 (3m) (c) *Organization.* (intro.) The operating agreement, as defined in s. 183.0102 (16) (13), of a transmission company that is organized as a limited liability company under ch. 183 or the bylaws of a transmission company that is organized as a corporation under ch. 180 shall provide for each of the following:

SECTION 623. 204.104 (2) of the statutes is amended to read:

204.104 (2) FUNDAMENTAL TRANSACTIONS. If a corporation that is not a benefit corporation is a party to a merger, consolidation, or division or is the exchanging corporation in a share an interest exchange, and the surviving, new, or any resulting corporation in the merger, consolidation, division, or share interest exchange is to be a benefit corporation, then the plan of merger, consolidation, division, or share interest exchange shall not be effective unless the articles of the surviving, new, or resulting corporation contain a statement that the corporation is a benefit corporation.

SECTION 624. 221.0701 of the statutes is amended to read:

221.0701 Share Interest exchange. A bank or other corporation may acquire all of the outstanding shares of one or more classes or series of a bank organized under this chapter, with the approval of the division, if the board of directors of the bank, by resolution adopted by the board, approves a plan of share interest exchange and its shareholders also approve a plan of share interest exchange pursuant to ss. 180.1102 to 180.1106. This section does not limit the power of a corporation or bank to acquire all or part of the shares of one or more classes or series of a bank through a voluntary exchange or otherwise. Application for approval of a share an interest exchange shall be made to the division on a form prescribed by the division. The application shall be accompanied by a fee established by the division.

SECTION 625. 234.03 (28) of the statutes is amended to read:

234.03 (28) To cooperate and enter into agreements with state agencies, partnerships, limited partnerships, and corporations organized under chs. 178 to 181 or limited liability companies organized under ch. 183 to promote economic development activity within this state.

SECTION 626. 340.01 (6u) of the statutes is amended to read:

340.01 (6u) “Carsharing organization” means a business entity, as defined in s. 180.1100 (1) (1g), that is a rental company that offers a membership service in which members share type 1 automobiles, the use of which may be purchased from the business entity on the basis of trip, trip distance, or trip duration.

SECTION 627. 440.92 (6) (b) 1. of the statutes is amended to read:

440.92 (6) (b) 1. If the preneed seller is a corporation that is required to file a report under s. 180.1622 or 181.1622 181.0214, a copy of that report and the name, residence address and business address of each shareholder who beneficially owns, holds or has the power to vote 5 percent or more of any class of securities issued by the corporation.

SECTION 628. 611.72 (1) and (2) of the statutes are amended to read:

611.72 (1) GENERAL. Subject to this section, ss. 180.1101, 180.1103 to 180.1106, 180.1706, 180.1707, and 180.1708 (5) the applicable provisions of ch. 180 apply to the merger of a domestic stock insurance corporation or its parent insurance holding corporation, except that papers required by those sections to be filed with the

department of financial institutions shall instead be filed with the commissioner.

(2) APPROVAL REQUIRED. No proposed plan of merger under s. 180.1101 or 180.1104 or other plan for acquisition of control of any domestic stock insurance corporation or its parent insurance holding corporation participating in the transaction may be executed unless it has been approved by the commissioner.

SECTION 629. 611.73 (1) (a) of the statutes is amended to read:

611.73 (1) (a) *In general.* Any 2 or more domestic mutuals may merge under the procedures of this section and ss. ~~181.1105 and 181.1106~~ 181.1101 to 181.1105, except that papers required by those sections to be filed with the department of financial institutions shall instead be filed with the commissioner.

SECTION 630. 612.22 (2) (intro.) of the statutes is renumbered 612.22 (2) and amended to read:

612.22 (2) **PLAN OF MERGER.** The board of each participating corporation shall adopt the same plan of merger under s. ~~181.1101 (2)~~ 181.1102 (1), by resolution stating: containing all of the items described in s. 181.1102 (1) (a) to (f), and s. 181.1102 shall apply.

SECTION 631. 612.22 (2) (a), (b), (c) and (d) of the statutes are repealed.

SECTION 632. 613.13 (2) (intro.) of the statutes is amended to read:

613.13 (2) **ISSUANCE OF CERTIFICATE OF INCORPORATION AND AUTHORITY.** (intro.) The commissioner shall issue a certificate of incorporation and authority if:

SECTION 633. 613.13 (3) (title) of the statutes is amended to read:

613.13 (3) (title) CONTENTS ISSUANCE OF CERTIFICATE OF AUTHORITY.

SECTION 634. 613.13 (3) of the statutes is renumbered 613.13 (3) (b).

SECTION 635. 613.13 (3) (a) of the statutes is created to read:

613.13 (3) (a) The commissioner shall issue a certificate of authority if all of the following apply:

1. The commissioner finds that cash or property has been received sufficient to satisfy the requirements of s. 613.19.

2. A principal officer of the corporation submits a statement of any material changes that have already taken place or are likely to take place in the facts on which the issuance of the certificate of incorporation was based, and if any material changes are proposed in the business plan, the additional information about such changes that would be required if a certificate of incorporation were then being applied for.

3. The commissioner finds that all other applicable requirements of the law have been met.

SECTION 636. 613.13 (4) of the statutes is amended to read:

613.13 (4) **LEGAL EXISTENCE.** Upon the issuance of the certificate of incorporation and authority the legal existence of the corporation shall begin, the articles and bylaws shall become effective and the proposed directors and officers shall take office. The certificate is conclusive evidence of compliance with this section, except in a proceeding by the state against the corporation.

SECTION 637. 613.51 (3m) of the statutes is created to read:

613.51 (3m) **SUBSIDIARIES AND CLOSELY HELD CORPORATIONS.** Subsection (3) and s. 611.51 (2) (a) do not apply to an insurance subsidiary authorized under s. 613.26 nor to a nonstock insurance corporation with a single voting member or all of whose voting members are either members or are individually represented on the board.

SECTION 638. 766.51 (10) of the statutes is amended to read:

766.51 (10) At the death of a spouse if property described under s. 766.70 (3) (a), (aL), (b), or (d) is held by either spouse, but not in the names of both spouses, such property may be subject to the management and control of the holding spouse as provided under s. 857.015.

SECTION 639. 766.70 (4) (c) of the statutes is amended to read:

766.70 (4) (c) This subsection does not apply to property described in sub. (3) (a), (aL), (b), (d), and (e).

SECTION 640. 799.06 (2) of the statutes is amended to read:

799.06 (2) A person may commence and prosecute or defend an action or proceeding under this chapter and may appear in his, her, or its own proper person or by an attorney regularly authorized to practice in the courts of this state. Under this subsection, a person is considered to be acting in his, her, or its own proper person if the appearance is by a member, as defined in s. 183.0102 (15) (11), agent, or authorized employee of the person, or by an agent of the member or an authorized employee of the agent. An assignee of any cause of action under this chapter shall not appear by a full-time authorized employee, unless the employee is an attorney regularly authorized to practice in the courts of this state.

SECTION 641. 800.035 (1) of the statutes is amended to read:

800.035 (1) A defendant may make an initial appearance in person or by submitting a written response to the citation or complaint except when the judge has required an appearance under s. 800.02 (2) (ag) 4. For the purposes of this section, if a defendant is a limited liability company, the defendant appears in person if the appearance is by a member, as defined in s. 183.0102 (15) (11), by an agent or authorized employee of the defendant, or by an agent of the member or an authorized employee of the agent.

SECTION 642. 857.015 of the statutes is amended to read:

857.015 Management and control of certain business property by holding spouse. A spouse who holds property described under s. 766.70 (3) (a), (aL), (b), or (d) which is not also held by the other spouse may direct in a will or other signed writing that the marital property interest of the nonholding spouse in such property be satisfied as provided under s. 861.015. The holding spouse shall identify in a will or other signed writing the property described under s. 766.70 (3) (a), (aL), (b), or (d) to which the directive applies. The signature of the holding spouse on a directive other than a will shall be acknowledged, attested or witnessed under ch. 140. The estate of the holding spouse may not execute a directive under this section. If at the death of a spouse the surviving spouse is the holding spouse, the surviving spouse may execute a directive under this section if executed within 90 days after the decedent spouse's death.

SECTION 643. Nonstatutory provisions.

(1) Using the procedure under s. 227.24, the department of financial institutions may promulgate rules authorized under ss. 179.0124 (1) and (2) (c), 180.0122 (1g) and (5), 181.0507 (1) and (2) (c), and 183.0122 (1) and (2) (c), for the period before the effective date of permanent rules promulgated under ss. 179.0124 (1) and (2) (c), 180.0122 (1g) and (5), 181.0507 (1) and (2) (c), and 183.0122 (1) and (2) (c), but not to exceed the period authorized under s. 227.24 (1) (c), subject to extension under s. 227.24 (2). Notwithstanding s. 227.24 (1) (a), (2) (b), and (3), the department is not required to provide evidence that promulgating rules under this subsection as emergency rules is necessary for the preservation of the public peace, health, safety, or welfare and is not required to provide a finding of emergency for rules promulgated under this subsection.

SECTION 644. Initial applicability.

(1) **MERGERS AND OTHER TRANSACTIONS.** The treatment of ss. 71.80 (21m), (22), and (22m), 73.03 (58) (b), (c), and (d), 77.25 (6q) and (6t), 77.61 (15), 178.1102 (2), 178.1123 (2), 178.1124 (1) (d) 2., (f), and (g), 178.1125 (1) (f), (2) (a) and (b), and (3), 178.1132 (1) (f), 178.1133 (1) and (2), 178.1134 (1) (d) and (f), 178.1135 (1) (a), (5) (a) and (b), and (6), 178.1141 (1), 178.1142 (1) (f), 178.1143 (1) and (2), 178.1144 (1) (a), (d), (f), and (g),

178.1145 (1) (f), (2), and (3), 178.1153 (2), 178.1154 (1) (d), (f), and (g), 178.1155 (1) (e) and (f), 178.1161 (1) (intro.), (3), (4), and (5), 180.11001, 180.11002, 180.11003, 180.11004, 180.1101 (1) and (2m), 180.11012 (1) (d), (e), and (f), 180.1102 (1), (1m), and (2m), 180.11021 (1) (d) and (e), 180.11031, 180.1104 (1), (2) (intro.) and (b), (3), and (4), 180.11045 (1) (a), 180.1105 (1) (intro.), (am), (bm), (cm), (dm), (e), (em), (er), (f), and (g), (1g), and (2), 180.1106 (1) (intro.), (a), (am) 1g. and 2., (b), (c), (d), (e) 2., (f), and (g), (1m), (2), and (3), 180.1130 (2) (a) and (3) (a) (intro.) and 2., 180.1140 (4) (a) (intro.) and 2. and (e) 3., 180.1150 (3) (e) and (4) (f), 180.1161 (1), (2), (3) (intro.), (a), (b), (d), and (e), (3m), (4) (intro.), (a) 1., (b), (c), (d), (f), (g), and (h), (5) (am) 1., 2., 3., 4., 5., and 6., (bm), and (cm), (6), (7), and (8), 180.1171, 180.1172, 180.1173, 180.1174, 180.1175, 181.11001, 181.11002, 181.11003, 181.11004, 181.1101 (1), (2), (2m), and (3), 181.1102, 181.1103 (1m) (a), (2m), (3m), (4m), (5), and (6), 181.11045, 181.11055, 181.1131, 181.1132, 181.1133, 181.1134, 181.1135, 181.1161 (3) (c), 181.1162 (1) (e) and (f) and (2), 181.1163, 181.1164, 181.1165, 181.1171, 181.1172, 181.1173, 181.1174, 181.1175, 181.1180, 204.104 (2), 221.0701, 611.72 (1) and (2), and 611.73 (1) (a), the repeal of ss. 178.1123 (3) (b), 178.1133 (3) (b), 178.1143 (3) (b), 178.1153 (3) (b), 178.1161 (2) (a), 180.1101 (3) (a), 180.1103 (6), 180.1105 (1) (h), 180.1161 (5) (a), (b), and (c), 181.1104, 181.1105, 181.1106, 181.1107, 181.1161 (1) (b), (2) (b), (3) (e), (f), and (g), (4), (5), and (6), 181.1420 (5), 181.1533, and 612.22 (2) (a), (b), (c), and (d), the renumbering of s. 180.1103 (4) (intro.) and (a) and (5) (a), the renumbering and amendment of ss. 180.1101 (2), 180.1102 (2), (3), and (4), 180.1103 (1), (2), (3), (4) (b), and (5) (b), 180.1105 (1) (i), 180.1106 (1) (am) 1. and (e), 180.1161 (5) (intro.), 181.1103 (1), (2), (3), and (4), 181.1161 (1) (a), (2) (a), and (3) (intro.), (a), (b), and (d), and 612.22 (2) (intro.), the consolidation, renumbering, and amendment of ss. 178.1161 (2) (intro.) and (b) and 180.1101 (3) (intro.) and (b), and the repeal and recreation of s. 180.1161 (3) (f) and (g) and (4) (a) 2. first apply to transactions for which the articles are filed with the department of financial institutions on the effective date of this subsection.