

17-78-301. Interest exchange authorized. (a) Except as otherwise provided in this section, by complying with K.S.A. 2014 Supp. 17-78-301 through 17-78-306, and amendments thereto:

(1) A domestic entity may acquire all of one or more classes or series of interests of another domestic or foreign entity in exchange for interests, securities, obligations, rights to acquire interests or securities, cash, or other property, or any combination of the foregoing; or

(2) all of one or more classes or series of interests of a domestic entity may be acquired by another domestic or foreign entity in exchange for interests, securities, obligations, rights to acquire interests or securities, cash, or other property, or any combination of the foregoing.

(b) Except as otherwise provided in this section, by complying with the provisions of K.S.A. 2014 Supp. 17-78-301 through 17-78-306, and amendments thereto, applicable to foreign entities a foreign entity may be the acquiring or acquired entity in an interest exchange under K.S.A. 2014 Supp. 17-78-301 through 17-78-306, and amendments thereto, if the interest exchange is authorized by the law of the foreign entity's jurisdiction of organization.

(c) If a protected agreement contains a provision that applies to a merger of a domestic entity but does not refer to an interest exchange, the provision applies to an interest exchange in which the domestic entity is the acquired entity as if the interest exchange were a merger until the provision is amended after the effective date of this act.

History: L. 2009, ch. 47, § 17; July 1, 2010.