

§1804. Election of benefit corporation status

1. Existing corporation. An existing corporation may become a benefit corporation under this chapter by amending its articles of incorporation so that they contain, in addition to the requirements of section 202, a statement that the corporation is a benefit corporation. In order to be effective, the amendment must be adopted by at least the minimum status vote.

[PL 2019, c. 328, §1 (NEW).]

2. Mergers, conversions and share exchanges. This subsection governs mergers, conversions and share exchanges when the resulting entity is a benefit corporation.

A. Except as provided in paragraph B, if a domestic entity that is not a benefit corporation is a party to a merger or conversion or the exchanging entity in a share exchange and the surviving, new or resulting entity in the merger, conversion or share exchange is to be a benefit corporation, the plan of merger, conversion or share exchange must be approved by the domestic entity by at least the minimum status vote. [PL 2019, c. 328, §1 (NEW).]

B. Paragraph A does not apply in the case of a corporation that is a party to a merger if the shareholders of the corporation are not entitled to vote on the merger pursuant to section 1105. [PL 2019, c. 328, §1 (NEW).]

[PL 2019, c. 328, §1 (NEW).]

SECTION HISTORY

PL 2019, c. 328, §1 (NEW).

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