

§1406. Public and mutual benefit corporation

1. Public benefit corporation. A domestic corporation subject to this Act is a public benefit corporation if:

- A. It is designated a public benefit corporation by statute; [PL 2001, c. 550, Pt. C, §28 (NEW); PL 2001, c. 550, Pt. C, §29 (AFF).]
- B. It is recognized as exempt under the Internal Revenue Code, Section 501(c)(3) or any successor provision; [PL 2001, c. 550, Pt. C, §28 (NEW); PL 2001, c. 550, Pt. C, §29 (AFF).]
- C. Pursuant to its articles of incorporation or its bylaws or by statute, it:
 - (1) Is organized for a public or charitable purpose; and
 - (2) Upon dissolution must distribute its assets to a public benefit corporation, the United States, a state, or a person that is recognized as exempt under the Internal Revenue Code, Section 501(c)(3) or any successor provision; or [PL 2001, c. 550, Pt. C, §28 (NEW); PL 2001, c. 550, Pt. C, §29 (AFF).]

D. It elects to be a public benefit corporation in accordance with subsection 3 or section 403, subsection 1, paragraph A-1. [PL 2001, c. 550, Pt. C, §28 (NEW); PL 2001, c. 550, Pt. C, §29 (AFF).]

[PL 2001, c. 550, Pt. C, §28 (NEW); PL 2001, c. 550, Pt. C, §29 (AFF).]

2. Mutual benefit corporation. A domestic corporation other than one described in subsection 1 is a mutual benefit corporation.

[PL 2001, c. 550, Pt. C, §28 (NEW); PL 2001, c. 550, Pt. C, §29 (AFF).]

3. Filings by corporation existing on effective date. Not later than January 1, 2004, a domestic corporation in existence on January 1, 2003 shall specify on a filing with the Secretary of State whether it is a public benefit corporation or a mutual benefit corporation.

A. The specification may be made on an annual report, on an amendment or restatement of articles of incorporation or on articles of merger, conversion or domestication. [PL 2001, c. 550, Pt. C, §28 (NEW); PL 2001, c. 550, Pt. C, §29 (AFF).]

B. A corporation that fails to comply with this subsection is a public benefit corporation until proper filing is made. [PL 2001, c. 550, Pt. C, §28 (NEW); PL 2001, c. 550, Pt. C, §29 (AFF).]

[PL 2001, c. 550, Pt. C, §28 (NEW); PL 2001, c. 550, Pt. C, §29 (AFF).]

SECTION HISTORY

PL 2001, c. 550, §C28 (NEW). PL 2001, c. 550, §C29 (AFF).

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