

§936. Abandonment of nonprofit conversion

1. Abandonment of plan. Unless otherwise provided in a plan of nonprofit conversion of a domestic business corporation, after the plan has been adopted and approved as required by this subchapter and at any time before the nonprofit conversion has become effective, the plan may be abandoned by the corporation's board of directors without action by the shareholders.

[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

2. Statement of abandonment. If a nonprofit conversion is abandoned under subsection 1 after articles of nonprofit conversion or articles of charter surrender have been filed with the Secretary of State but before the nonprofit conversion has become effective, a statement that the nonprofit conversion has been abandoned in accordance with this section, executed by an officer or other duly authorized representative of the corporation, must be delivered to the Secretary of State for filing prior to the effective date of the nonprofit conversion. The statement takes effect upon filing, and the nonprofit conversion is considered abandoned and does not become effective.

[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

SECTION HISTORY

PL 2001, c. 640, §A2 (NEW). PL 2001, c. 640, §B7 (AFF).

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