

501B.5 Legal entity — perpetual existence — powers.

1. An unincorporated nonprofit association is a legal entity distinct from its members and managers.

2. An unincorporated nonprofit association has perpetual duration unless the governing principles specify otherwise.

3. An unincorporated nonprofit association has the same powers as an individual to do all things necessary or convenient to carry on its purposes.

4. An unincorporated nonprofit association may engage in profit-making activities but profits from any activities must be used or set aside for the association's nonprofit purposes.

2010 Acts, ch 1112, §5, 33