

504.1705 Public benefit, mutual benefit, and religious corporations.

For the purposes of this chapter, each domestic corporation shall be deemed a public benefit, mutual benefit, or religious corporation as follows:

1. A corporation designated by statute as a public benefit corporation, a mutual benefit corporation, or a religious corporation is deemed to be the type of corporation designated by that statute.

2. A corporation that does not come within subsection 1 but is organized primarily or exclusively for religious purposes is a religious corporation.

3. A corporation that does not come within subsection 1 or 2 but which is recognized as exempt under section 501(c)(3) of the Internal Revenue Code, or any successor section, is a public benefit corporation.

4. A corporation that does not come within subsection 1, 2, or 3, but which is organized for a public or charitable purpose and which upon dissolution must distribute its assets to a public benefit corporation, the United States, a state, or a person recognized as exempt under section 501(c)(3) of the Internal Revenue Code, or any successor section, is a public benefit corporation.

5. A corporation that does not come within subsection 1, 2, 3, or 4 is a mutual benefit corporation.

2004 Acts, ch 1049, §180, 192

Referred to in §504.141