

Senate Study Bill 226

Conference Committee Text

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1 1 Section 1. NEW SECTION. 504A.30A REINCORPORATION.
1 2 The trustees, directors, or members of a corporation
1 3 organized under this chapter, or a predecessor chapter, may
1 4 reincorporate the corporation, and all the property and rights
1 5 of the corporation shall vest in the corporation as
1 6 reincorporated. When the term of incorporation of a
1 7 corporation organized or existing under this chapter or under
1 8 a predecessor chapter, has expired, but the organization has
1 9 continued to act as a corporation, the trustees, directors, or
1 10 members of the original corporation may reincorporate, and the
1 11 property rights of the original corporation shall vest in the
1 12 reincorporation for the use and benefit of the original
1 13 corporation. The corporation shall reincorporate in the same
1 14 manner as though voluntarily electing to adopt the provisions
1 15 of this chapter in accordance with section 504A.100.
1 16 Sec. 2. RETROACTIVE APPLICABILITY. This Act applies
1 17 retroactively to July 1, 1990.
1 18 Sec. 3. EFFECTIVE DATE. This Act, being deemed of
1 19 immediate importance, takes effect upon enactment.
1 20 EXPLANATION
1 21 This bill amends chapter 504A which applies to nonprofit
1 22 corporations. The bill provides that the trustees, directors,
1 23 or members of a corporation organized under the chapter may
1 24 reincorporate the corporation. Upon reincorporation, the
1 25 property and rights for the corporation vest in the
1 26 corporation as reincorporated. The reincorporation may be by
1 27 a corporation which was organized under a predecessor chapter,
1 28 and whose term of incorporation has expired. The corporation
1 29 must reincorporate in the same manner as though voluntarily
1 30 electing to adopt the provisions of chapter 504A. The bill
1 31 applies retroactively to July 1, 1990, and takes effect upon
1 32 enactment.
1 33 LSB 1927SC 76
1 34 da/jj/8