

17-6805a. Dissolution of nonprofit corporation; federal exemption; disposition of corporate assets. Notwithstanding any provision of law or the articles of incorporation, the articles of incorporation of each nonprofit corporation that qualifies otherwise for an exemption under section 501(c)(3) of the internal revenue code of 1986, as amended (26 U.S.C. § 501(c)(3)), shall be considered to contain the following provision:

Upon the dissolution of the corporation, the board of directors or governing body of the corporation, after paying or providing for the payment of all liabilities of the corporation, shall dispose of all the assets of the corporation exclusively: (1) In accordance with the purposes of the corporation, in the manner determined by the board of directors or governing body; or (2) to organizations qualified for exemption under section 501(c)(3) of the internal revenue code of 1986, as amended (26 U.S.C. § 501(c)(3)), and specified by the board of directors or governing body. Any assets of the corporation not so disposed of shall be disposed of by the district court of the county where the principal office of the corporation is then located, exclusively for the purposes or to the organizations provided above, as determined by the court.

History: L. 1983, ch. 80, § 1; L. 2004, ch. 143, § 59; Jan. 1, 2005.