

§1524. Transfer of authority

1. Application for transfer of authority; contents. A foreign business corporation authorized to transact business in this State that converts to a foreign nonprofit corporation or to any form of foreign other entity that is required to file an application for authority or make a similar type of filing with the Secretary of State if it transacts business in this State shall file with the Secretary of State an application for transfer of authority signed by any officer or other duly authorized representative. The application must set forth:

A. The name of the foreign corporation, the current state or country under whose laws it is incorporated as it appears on the records of the Secretary of State and the date on which the corporation was authorized to transact business in this State; [PL 2003, c. 344, Pt. B, §129 (AMD).]

B. The type of entity to which it has been converted and the jurisdiction whose laws govern its internal affairs; and [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

C. Any other information that would be required in a filing under the laws of this State by an entity of the type the corporation has become seeking authority to transact business in this State. [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]
[PL 2011, c. 274, §73 (AMD).]

2. Delivery. The application for transfer of authority must be delivered to the Secretary of State for filing and takes effect at the effective time provided in section 125.
[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

3. Authority to transact business uninterrupted. When the application for transfer of authority takes effect, the authority of the corporation under this chapter to transact business in this State is transferred without interruption to the converted entity, which thereafter holds that authority subject to the provisions of the laws of this State applicable to that type of entity.
[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). PL 2003, c. 344, §B129 (AMD). PL 2011, c. 274, §73 (AMD).

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