

§907. Limitations on merger or consolidation by public benefit corporation

1. Compliance with nonprofit conversion law required. In addition to complying with provisions of this Title, a public benefit corporation shall comply with all applicable provisions of Title 5, sections 194-B to 194-K.

[PL 2001, c. 550, Pt. C, §21 (NEW); PL 2001, c. 550, Pt. C, §29 (AFF).]

2. Bequests, devises and gifts. Any bequest, devise, gift, grant or promise contained in a will or other instrument of donation, subscription or conveyance that is made to a public benefit corporation and that takes effect or remains payable after a merger or consolidation inures to the surviving corporation unless the will or other instrument otherwise specifically provides.

[PL 2001, c. 550, Pt. C, §21 (NEW); PL 2001, c. 550, Pt. C, §29 (AFF).]

3. Notice; merger or consolidation. Written notice of a merger or consolidation of a public benefit corporation into another public benefit corporation must be provided to the Attorney General simultaneously with the filing of the articles of merger or consolidation with the Secretary of State.

[PL 2001, c. 550, Pt. C, §21 (NEW); PL 2001, c. 550, Pt. C, §29 (AFF).]

SECTION HISTORY

PL 2001, c. 550, §C21 (NEW). PL 2001, c. 550, §C29 (AFF).

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