

§938. Distribution of assets

In case of the dissolution of a corporation pursuant to section 937 or any other provision of law, the assets of the corporation remaining after the payment of all of its debts must be distributed in the manner and to the persons, firms, associations, corporations, trusts or other legal entities provided in its certificate of organization or any amendment thereto; however, the assets of a charitable corporation that is dissolved may not be devoted to other than charitable purposes. In the case of the dissolution of a corporation organized under this chapter other than a charitable corporation, unless contrary provision is made in its certificate of organization or any amendment thereto, the assets of the corporation remaining after the payment of its debts must be distributed equally to its members. [PL 2003, c. 523, §6 (AMD).]

SECTION HISTORY

PL 1971, c. 373, §3 (NEW). PL 1977, c. 525, §9 (AMD). PL 1977, c. 592, §6 (AMD). PL 2003, c. 523, §6 (AMD).

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