

§13210-A. Operation, termination and dissolution of corporation

1. Operation of corporation. Notwithstanding Title 13-B, section 102, subsection 4, paragraph C, the corporation shall operate as a nonprofit corporation under Title 13-B, section 202 consistent with its composition and broad public purposes.

[PL 2025, c. 258, §5 (NEW).]

2. Prerequisites for dissolution. The corporation may not be dissolved until:

A. It is terminated by the Legislature; and [PL 2025, c. 258, §5 (NEW).]

B. The bonds, premium, if any, and interest have been paid or a sufficient amount for the payment of the bonds and interest to maturity or a prior redemption date have been irrevocably set aside in trust for the benefit of the bondholders. [PL 2025, c. 258, §5 (NEW).]

[PL 2025, c. 258, §5 (NEW).]

3. Dedication of funds. The corporation's organizing document must contain a provision requiring that upon the dissolution of the corporation, all funds, assets and other property of the corporation must be distributed for one or more exempt purposes within the meaning of the United States Internal Revenue Code of 1986, Section 501(c)(3) or distributed to the State for a public purpose.

[PL 2025, c. 258, §5 (NEW).]

SECTION HISTORY

PL 2025, c. 258, §5 (NEW).

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