

April 7, 1999

S 789. CHARITABLE NONPROFIT NOTICE. *TO MAKE CERTAIN CHANGES TO THE NOTICE TO BE GIVEN UPON THE SALE, LEASE, OR EXCHANGE OF THE ASSETS OF A CHARITABLE OR RELIGIOUS NONPROFIT CORPORATION UNDER THE NONPROFIT CORPORATION ACT.* Amends GS 55A-12-02(g) to require charitable or religious corporation to give notice to Attorney General at least 20 days before it disposes of a majority of its property (now, notice 20 days before disposes of substantially all of property) and to require notice to include information Attorney General determines is necessary to allow complete review of transaction. Effective Oct. 1, 1999.

Intro. by Soles.

Ref. to Judiciary I

GS 55A

April 22, 1999

S 789. CHARITABLE NONPROFIT NOTICE. Intro. 04/07/99. Senate committee substitute changes the 1st edition by providing (1) that the Attorney General may, prior to the expiration of the initial 30-day notice period, require an additional 30-day period to review the proposed transaction. Provides that the transaction may not be "finalized" during this period, and (2) that the act applies to notices given on or after the effective date.

May 26, 1999

S 789. CHARITABLE NONPROFIT NOTICE. Intro. 04/07/99. House committee substitute changes 2nd edition to make bill applicable to mergers of charitable or religious corporations by amending GS 55A-11-02(b). Makes other technical changes.