

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1999

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SENATE BILL 789

Short Title: Charitable Nonprofit Notice.

(Public)

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Sponsors: Senator Soles.

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Referred to: Judiciary I.

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April 7, 1999

A BILL TO BE ENTITLED

AN ACT 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.

The General Assembly of North Carolina enacts:

Section 1. G.S. 55A-12-02(g) reads as rewritten:

"(g) A charitable or religious corporation shall give written notice to the Attorney General ~~20-30~~ days before it sells, leases, exchanges, or otherwise disposes of all, or ~~substantially all, of a majority of,~~ its property if the transaction is not in the usual and regular course of its activities unless the Attorney General has given the corporation a written waiver of this subsection. The notice to the Attorney General required by this section shall include all the information that the Attorney General determines is required to allow a complete review of the transaction."

Section 2. This act becomes effective October 1, 1999.