

Bill Summary
2nd Session of the 57th Legislature

Bill No.:	SB 1707
Version:	INT
Request No.:	3263
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Date:	01/22/2020

Bill Analysis

SB 1707 requires any nonstock corporation to provide notice to the Attorney General of its intent to dissolve at or before the time it delivers its certificate of dissolution to the Secretary of State. The measure prohibits the transfer of the corporation's assets until 45 days after it has given written notice to the Attorney General. The Attorney General is authorized by the measure to permit the transfer of assets at an earlier date than the 45-day requirement. After the corporation has transferred all or substantially all of its assets, the board of the corporation must provide a list of entities that received the transferred assets to the Attorney General.

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