

Bill Summary
2nd Session of the 58th Legislature

Bill No.:	SB 708
Version:	FS
Request No.:	3709
Author:	Sen. Daniels
Date:	03/09/2022

Bill Analysis

The FS for SB 708 requires each charitable organization to provide written notice to the Attorney General at least 60 days prior to any charter revocation, dissolution or other action, voluntary or involuntary, that would result in the transfer of any assets or any interest in or on such assets of the charitable organization with a fair market value that exceeds \$50,000.00 to any other person or entity. The measure provides that if the Attorney General determines that a transfer of assets or interests of a charitable organization is inconsistent with the public interest, the intent of donors, or the purpose for which the charitable organization was organized or operated, the Attorney General may bring an action to enjoin the transfer of assets or interests or seek other relief as may be necessary to protect the assets of the charitable organization within 60 days after receiving the notice.

Prepared by: Kalen Taylor