

**Bill Summary**  
1<sup>st</sup> Session of the 59<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB 772</b>
<b>Version:</b>	<b>CS</b>
<b>Request No.:</b>	<b>1862</b>
<b>Author:</b>	<b>Sen. Daniels</b>
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**Bill Analysis**

SB 772 requires every charitable organization that is incorporated and conducts its business in the state or has a fair market value of \$500,000.00 or more as well as any charitable organization that engaged in solicitation of contributions in this state for a period of 1 year to provide written notice to the Attorney General no later than 45 days prior to the dissolution or termination of the organization, disposition of the charitable assets of the charitable organization, removal of the organization from the jurisdiction of the state, removal of substantially all assets from the state, or amendment of the organization's governing document that describes the charitable purposes of the charitable organization and the use and administration of charitable assets held by the charitable organization. Notice must also be provided to the Attorney General prior to the organization merging, consolidating, or converting. An organization may only transfer assets as described in the measure with the approval of the Attorney General. If the Attorney General objects to any event for which notice is required, the Attorney General shall give written notice to the charitable organization of the objection.

Prepared by: Kalen Taylor