

Bill Summary
1st Session of the 59th Legislature

Bill No.:	SB 772
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Author:	Sen. Daniels
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Bill Analysis

SB 772 requires every charitable organization to give 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. Churches, hospitals, religious corporations, societies, or their affiliates shall not qualify as charitable organizations with respect to the provisions of this measure. The Attorney General shall review the transfer and, if he or she determines the transfer is not in the public interest, may bring an action to enjoin the transfer of assets or interests or seek other relief needed. Such action must be brought within 60 days after receipt of notice of the transfer of assets or interest.

Prepared by: Kalen Taylor