

CHAPTER 308

COOPERATIVE ASSOCIATIONS

308.14 Amendment of articles to comply with statutes; voluntary dissolution.

308.14 AMENDMENT OF ARTICLES TO COMPLY WITH STATUTES; VOLUNTARY DISSOLUTION.

[For text of subds 1 to 3, see M.S.1984]

Subd. 3b. Notwithstanding subdivision 3 and the resolution for dissolution, if any property remaining after discharging the debts and liabilities of the corporation is unable to be distributed for any reason, after a period of five years has elapsed following the resolution for dissolution, the undistributed property may be distributed by the trustee or trustees to any corporation or organization which is exempt from taxation pursuant to section 290.05, subdivision 2, or to any unit of state or local government.

[For text of subds 4 to 6, see M.S.1984]

History: 1985 c 46 s 1