

CHAPTER 315

RELIGIOUS ASSOCIATIONS

315.365 Merger of religious corporations.

315.365 MERGER OF RELIGIOUS CORPORATIONS.

[For text of subds 1 and 2, see M.S.1988]

Subd. 3. **Continuation of corporate identities.** When a merger and consolidation takes effect, the corporate identity of each party to it continues in the surviving corporation. The legal title to assets held or owned by any property corporation that is a party to the merger and consolidation vests in the surviving corporation. The surviving corporation is entitled to receive gifts, devises, bequests, legacies, or other transfers or assignments of money or property, real, personal, or mixed, made after the merger directly or in trust to or intended for any of the constituent property corporations. Except as provided in section 501B.31, no properties or assets and no income of properties or assets held or received by a party to the merger and consolidation or by the surviving corporation shall be diverted from the uses and purposes for which they were received and held by the property corporations or from the uses and purposes for which they were expressed and intended.

[For text of subd 4, see M.S.1988]

History: 1989 c 340 art 2 s 1