116S.09 DISSOLUTION.

In the event of dissolution of the corporation for any reason, the state, upon action by the governor, and after consultation with the Legislative Advisory Commission, may require the liquidation of all holdings and investments and the return of the proceeds of that liquidation and any wholly owned assets of the corporation to the state, in exchange for the assumption of all outstanding obligations of the corporation.

If the corporation is dissolved, or certain of its functions transferred to another entity, the assets and liabilities and property associated with the dissolved or transferred functions must return to the state or to the entity designated by laws.

History: *1993 c 177 s 10*