317A.671 CERTAIN ASSETS NOT TO BE DIVERTED.

Except as provided in section 501B.31, when a corporation:

(1) converts;

(2) dissolves;

(3) merges;

(4) substantially changes the use or purposes for which it will use its assets;

(5) consolidates;

(6) transfers its assets; or

(7) grants a mortgage or other security interest in its assets,

assets of the corporation or a constituent corporation or converting corporation, and assets subsequently received by a single or converted corporation after a merger or consolidation, or held by a converted organization after a conversion may not be diverted from the uses and purposes for which the assets have been received and held, or from the uses and purposes expressed or intended by the original donor.

History: *1989 c 304 s 93; 1989 c 340 art 2 s 9; 1997 c 222 s 43; 2017 c 17 s 10*