304A.103 TERMINATION OF PUBLIC BENEFIT CORPORATION STATUS.

Subdivision 1. **By amendment.** In accordance with the procedures stated in chapter 302A and with approval by the minimum status vote, a public benefit corporation may terminate its status as a public benefit corporation and cease to be subject to this chapter by amending its articles to delete the requirements of section 304A.101, subdivision 1, and change its name to remove the information required by section 304A.101, subdivision 2.

Subd. 2. **Merger, exchange, conversion, or transfer.** If a merger, exchange, conversion, or transfer would have the effect of terminating the status of a public benefit corporation under this chapter, the transfer or the plan of merger, exchange, or conversion must be approved by the minimum status vote.

Subd. 3. **Rights of dissenting shareholders.** A shareholder of a public benefit corporation may dissent from, and obtain payment for the fair value of the shareholder's shares pursuant to sections 302A.471 and 302A.473 in the event of a termination of public benefit corporation status pursuant to this section.

Subd. 4. **Effects of termination.** A public benefit corporation that terminates its status, or has its status revoked more than once pursuant to section 304A.301, subdivision 5, may not elect to become a public benefit corporation under this chapter until three years have passed since the effective date of termination or revocation.

History: *2014 c 172 s 6*