

154.33-580 Disposition of corporation assets upon termination or dissolution.

Upon termination or dissolution, all rights and properties of the corporation shall pass to and be vested in the Commonwealth of Kentucky, subject to the rights of lienholders and other creditors, unless the board or executive committee directs at such times that they be distributed among one or more corporations, trusts, community chests, funds, or foundations organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, no part of the net earnings of which inures to the benefit of any private shareholder, member, or individual and no substantial part of whose activities consists of carrying on propaganda, or otherwise attempting to influence legislation.

Effective: March 20, 1990

History: Created 1990 Ky. Acts ch. 105, sec. 17, effective March 20, 1990.

Formerly codified as KRS 154B.132