

17-78-104. Required notice or approval. (a) A domestic or foreign entity that is required to give notice to, or obtain the approval of, a governmental agency or officer in order to be a party to a merger shall give the notice or obtain the approval in order to be a party to an interest exchange, conversion or domestication.

(b) A domestic or foreign entity subject to chapter 66 of the Kansas Statutes Annotated shall obtain approval in accordance with the special requirements applicable thereto, including K.S.A. 66-127 and 66-136, and amendments thereto, prior to effecting a transaction under this act.

(c) Property held for a charitable purpose under the law of this state by a domestic or foreign entity immediately before a transaction under this act becomes effective may not, as a result of the transaction, be diverted from the objects for which it was donated, granted, or devised unless, to the extent required by or pursuant to the law of this state concerning cypres or other law dealing with nondiversion of charitable assets, the entity obtains an appropriate order of the district court specifying the disposition of the property.

History: L. 2009, ch. 47, § 4; July 1, 2010.