AN ACT

ENTITLED, An Act to require disclosure of certain information involving the sale, transfer, or merger of the assets of a nonprofit corporation.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

Section 1. That chapter 47-24 be amended by adding thereto a NEW SECTION to read as follows:

Upon the sale, transfer, or merger of at least thirty percent of the assets of a nonprofit corporation, the following information shall, within sixty days of such sale, transfer, or merger, be submitted to the secretary of state:

(1) Name and address of the parties involved in the sale, transfer, or merger;

(2) Terms and conditions of the sale, transfer, or merger;

(3) Dollar value of the assets being sold, transferred, or merged, including an account of how the value was determined; and

(4) An explanation of how the sale, transfer, or merger furthers the purpose of the nonprofit corporation.

The information shall be submitted on forms provided by the secretary of state.

An Act to require disclosure of certain information involving the sale, transfer, or merger of the assets of a nonprofit corporation.

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I certify that the attached Act originated in the

SENATE as Bill No. 162

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Secretary of the Senate

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President of the Senate

Attest:

_____
Secretary of the Senate

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Speaker of the House

Attest:

_____
Chief Clerk

Senate Bill No. 162
File No. ____
Chapter No. _____

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Received at this Executive Office this ____ day of _____ ,

19___ at _____ M.

By _____
for the Governor

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The attached Act is hereby approved this _____ day of _____ , A.D., 19___

_____
Governor

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STATE OF SOUTH DAKOTA,
ss.
Office of the Secretary of State

Filed _____ , 19___
at _____ o'clock __ M.

_____
Secretary of State

By _____
Asst. Secretary of State