

16-6a-1418 Dissolution upon expiration of period of duration.

- (1) A nonprofit corporation shall be dissolved upon and by reason of the expiration of its period of duration, if any, stated in its articles of incorporation.
- (2) For purposes of this section:
 - (a) a provision in the articles of incorporation is considered a provision for a period of duration if it is to the effect that the nonprofit corporation or its existence shall be terminated:
 - (i) at a specified date;
 - (ii) after a stated period of time;
 - (iii) upon a contingency; or
 - (iv) any event similar to those described in Subsections (2)(a)(i) through (iii); and
 - (b) the following shall be considered to be the expiration of the nonprofit corporation's period of duration:
 - (i) the occurrence of the specified date;
 - (ii) the expiration of the stated period of time;
 - (iii) the occurrence of the contingency; or
 - (iv) the satisfaction of the provision described in Subsection (2)(a)(iv).

Enacted by Chapter 300, 2000 General Session