

IC 23-1.5-4

Chapter 4. Change of Corporate Form

IC 23-1.5-4-1

Merger and consolidation

Sec. 1. (a) A professional corporation may merge or consolidate with another corporation, domestic or foreign, only if every shareholder of each corporation is qualified to be a shareholder of the surviving or new corporation.

(b) Upon the merger or consolidation of a professional corporation, if the surviving or new corporation is to render professional services in Indiana, it shall comply with this article.

As added by P.L.239-1983, SEC.1.

IC 23-1.5-4-2

Cessation of professional services

Sec. 2. (a) If a professional corporation ceases to render professional services, the corporation shall:

- (1) amend its articles of incorporation to delete from its stated purposes the rendering of professional services; and
- (2) conform to the requirements of IC 23-1 regarding its corporate name.

(b) The corporation may then continue in existence as a corporation under IC 23-1 and is no longer subject to this article.

As added by P.L.239-1983, SEC.1.

IC 23-1.5-4-3

Involuntary dissolution

Sec. 3. (a) A professional corporation formed under this article may be involuntarily dissolved as provided by IC 23-1-47.

(b) In addition to the causes specified in IC 23-1-47 for the involuntary dissolution of a corporation, a failure to comply with this article is a cause for the involuntary dissolution of a professional corporation under IC 23-1-46.

As added by P.L.239-1983, SEC.1. Amended by P.L.34-1987, SEC.278.

IC 23-1.5-4-4

Right of corporation to accept this article

Sec. 4. (a) Any corporation organized under Indiana law for any purpose or purposes for which a corporation might be organized under this article, and existing on September 1, 1983, may accept this article, and avail itself of the rights and privileges provided by this article, by complying with this article. Without limitation, this right to accept this article extends to any corporation formed under this or any other general statute, for any purpose or purposes for which a corporation might be organized under this article, if the corporation existed on or after September 1, 1983, or if its articles of incorporation fix a time of corporate existence that has terminated or thereafter terminates, if this corporation files its articles of

acceptance within two (2) years after such termination. The acceptance of this article may be effected by the officer, directors, and members of the corporation or by persons acting as such.

(b) Upon acceptance and compliance with the requirements of this article, the corporation shall be considered to have existed since termination and its acts, during this time, have the same validity as if performed before termination.

(c) This section does not apply to any corporation whose corporate franchise has been forfeited under any other statute.

As added by P.L.239-1983, SEC.1.

IC 23-1.5-4-5

Articles of acceptance; approval by board of directors and members; presentation to secretary of state

Sec. 5. (a) The board of directors or trustees of a corporation desiring to accept this article shall, by a resolution adopted by a majority vote of the board, approve articles of acceptance setting forth the following information:

- (1) The name of the corporation.
- (2) The location of its principal office and the name and address of its resident agent.
- (3) The date of its incorporation.
- (4) A designation of the law under which it was organized.
- (5) A declaration that it accepts all of the terms and provisions of this article.
- (6) A restatement of those provisions of its articles of incorporation or association that it desires to have continued in effect, as long as the provisions restated would have been authorized by this article as provisions of original articles of incorporation for a corporation organized under this article.

Failure to restate such provisions in the articles of acceptance constitutes nonconformance to law, and the secretary of state shall refuse to file these articles of acceptance. Any provision not stated in its articles of acceptance is not effective after the articles are filed; however, this subdivision does not prevent any corporation from adopting and filing amended articles of acceptance that make the articles conform to this subdivision. Amended articles of acceptance shall be filed and recorded in the same manner as required for original articles of acceptance.

(b) The resolution of the board of directors approving the articles of acceptance must direct that the articles be submitted to a vote of those members of the corporation who are entitled to vote in respect to the articles, at a designated meeting, which may be an annual meeting of members or a special meeting of those members who are entitled to vote. If the designated meeting is an annual meeting, notice of the submission of the articles of acceptance shall be included in the notice of the annual meeting. If it is a special meeting, it shall be called by the resolution designating the meeting and notice shall be given at the time and in the manner provided in IC 23-17-10.

(c) The articles of acceptance approved by the board of directors shall be submitted to a vote of the members as provided in subsection (b). To be adopted, they must receive the affirmative votes of two-thirds (2/3) of the members entitled to vote.

(d) Upon approval and adoption, the articles of acceptance:

(1) shall be signed in duplicate, in the form prescribed by the secretary of state, by any current officer of the corporation and verified and affirmed subject to penalties for perjury; and

(2) shall be presented in duplicate to the secretary of state at his office, accompanied by those fees prescribed by law.

As added by P.L.239-1983, SEC.1. Amended by P.L.179-1991, SEC.27.

IC 23-1.5-4-6

Articles of acceptance; approval by secretary of state

Sec. 6. Upon the presentation of the articles of acceptance, the secretary of state, if he finds they conform to the requirements of section 5 of this chapter, shall endorse his approval upon both of the copies of the articles, and, when all fees have been paid as required by law, shall:

(1) file one (1) copy of the articles in his office;

(2) issue a certificate of acceptance; and

(3) return to the corporation the remaining copy of the articles of acceptance, bearing the endorsement of his approval, together with the certificate of acceptance.

As added by P.L.239-1983, SEC.1.

IC 23-1.5-4-7

Certificate of acceptance; issuance

Sec. 7. The acceptance becomes effective upon issuance of a certificate of acceptance by the secretary of state. The corporation is entitled to all rights and privileges and is subject to all penalties, liabilities, and restrictions provided by this article granted to or imposed upon corporations organized under this article. The articles of incorporation shall be considered to be amended to the extent, if any, that any provision or provisions of the articles are restated in the articles of acceptance.

As added by P.L.239-1983, SEC.1.