

271B.10-010 Authority to amend -- Conversion to nonstock, nonprofit corporation.

- (1) A corporation may amend its articles of incorporation at any time to add or change a provision that is required or permitted in the articles of incorporation or to delete a provision not required in the articles of incorporation. Whether a provision is required or permitted in the articles of incorporation shall be determined as of the effective date of the amendment.
- (2) A shareholder of the corporation shall not have a vested property right resulting from any provision in the articles of incorporation, including provisions relating to management, control, capital structure, dividend entitlement, or purpose or duration of the corporation.
- (3) A corporation existing under this chapter or its predecessors may amend its articles of incorporation to convert into a nonstock, nonprofit corporation under KRS 273.161 to 273.387, but a corporation existing under KRS 273.161 to 273.387 may not convert to a corporation existing under this chapter.

Effective: June 20, 2005

History: Amended 2005 Ky. Acts ch. 182, sec. 8, effective June 20, 2005. -- Created 1988 Ky. Acts ch. 23, sec. 103, effective January 1, 1989.