

1 *Senate* BILL NO. 34
 2 INTRODUCED BY *Flynn*

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 4 A BILL FOR AN ACT ENTITLED: "AN ACT TO AMEND SECTION
 5 15-2362, R.C.M. 1947, TO PERMIT A NONPROFIT CORPORATION
 6 DISSOLVED BY THE EXPIRATION OF ITS PERIOD OF DURATION TO
 7 EXTEND ITS PERIOD OF DURATION BY AMENDING ITS ARTICLES OF
 8 INCORPORATION REGARDLESS OF THE TIME ELAPSED IF IT HAS
 9 CONTINUED TO DO BUSINESS AS A CORPORATION."

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 11 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

12 Section 1. Section 15-2362, R.C.M. 1947, is amended to
 13 read as follows:

14 "15-2362. Survival of remedy after dissolution. The
 15 dissolution of a corporation either (1) by the issuance of a
 16 certificate of dissolution by the secretary of state, or (2)
 17 by a decree of court when the court has not liquidated the
 18 assets and affairs of the corporation as provided in this
 19 act, or (3) by expiration of its period of duration, shall
 20 not take away or impair any remedy available to or against
 21 such corporation, its directors, officers, or members, for
 22 any right or claim existing, or any liability incurred,
 23 prior to such dissolution if action or other proceeding
 24 thereon is commenced within five (5) years after the date of
 25 such dissolution. Any such action or proceeding by or

1 against the corporation may be prosecuted or defended by the
 2 corporation in its corporate name. The members, directors
 3 and officers shall have power to take such corporate or
 4 other action as shall be appropriate to protect such remedy,
 5 right or claim. If such corporation was dissolved by the
 6 expiration of its period of duration, such corporation may
 7 amend its articles of incorporation at any time during such
 8 period of five (5) years so as to extend its period of
 9 duration. Provided, that any such corporation which has
 10 continuously done business as a corporation from the time it
 11 was dissolved by the expiration of its period of duration,
 12 may amend its articles of incorporation without regard to
 13 the time limit in the preceding sentence so as to extend its
 14 period of duration."

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