
THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. **354** Session of
1961

INTRODUCED BY MR. McMENAMIN, MARCH 8, 1961.

REFERRED TO COMMITTEE ON CORPORATIONS,
MARCH 8, 1961.

AN ACT

Authorizing business corporations to amend their charters to be converted into nonprofit corporations with court approval and prescribing procedure

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows

- 1 Section 1 Any corporation incorporated under the provisions of
2 the "Business Corporation Law" approved May 5 1933 (P. I. 364) as
3 amended may make application to the court of common pleas of the

EXPLANATION—CAPITAL LETTERS indicate new matter added to bill. Matter ~~stricken through~~ is to be omitted from bill.
Underscoring indicates new matter added to existing law. [Brackets] indicate matter ~~stricken~~ from existing law.

1 county wherein the registered office of said corporation is proposed to
2 be located praying that a decree may issue converting said corporation
3 into a nonprofit corporation with such changes and amendments in its
4 corporate powers and articles of incorporation as may be desired for
5 that purpose

6 Section 2 The procedure to be followed upon said application shall
7 be that provided under the provisions of the nonprofit corporation law
8 and if the court shall find the articles to be in proper form and within
9 the provisions of the nonprofit corporation law and the purpose or pur-
10 poses given in the articles to be lawful and not injurious to the com-
11 munity the court shall so certify on the articles

12 Section 3 Upon approval by the court as aforesaid and the record-
13 ing of the articles and the order the said corporation shall thereafter
14 be deemed to be a nonprofit corporation for all purposes and shall
15 cease to be a business corporation provided however that it shall re-
16 main liable for all existing obligations public or private taxes due the
17 Commonwealth or any taxing authority and as such nonprofit corpora-
18 tion it shall continue to be entitled to all assets theretofore pertaining
19 to it as a business corporation

1 Section 4 Certified copies of the articles and order of court shall
 2 be filed with the various departments of the State government having
 3 supervision over business corporations which shall be effective as of the
 4 close of the then current fiscal year

We certify that this bill has passed the Senate and the House of
 Representatives.

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 Chief Clerk, Senate

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 President pro tempore, Senate

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 Speaker, House of Representatives

Approved The day of A. D. 1961.

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 Governor