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## DIGEST

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HB 289 Engrossed

2016 Regular Session

Garofalo

**Abstract:** Provides that a terminated corporation's juridical personality continues for the purpose of disposing of immovable property.

Present law provides that when the existence of a corporation terminates, the corporation's juridical personality is also terminated except for any of the following purposes:

- (1) To reserve the corporation's name.
- (2) To conclude any proceeding to which the corporation is a party at the time of the termination.
- (3) To continue in ownership of any undistributed corporate assets and to owe any undischarged corporate obligations or liabilities.

Proposed law retains present law and adds the following additional purpose for which a corporation's juridical personality will continue after the corporation terminates:

To dispose of immovable property owned by the corporation pursuant to a resolution of the board of directors.

(Adds R.S. 12:1-1443(B)(4))