

## LEGISLATIVE BILL 759

Approved by the Governor April 12, 2010

Introduced by Wightman, 36.

FOR AN ACT relating to the Nebraska Professional Corporation Act; to amend section 21-2212, Reissue Revised Statutes of Nebraska; to provide for the dissolution, winding up, and liquidation of certain professional corporations; and to repeal the original section.

Be it enacted by the people of the State of Nebraska,

Section 1. Section 21-2212, Reissue Revised Statutes of Nebraska, is amended to read:

21-2212 (1) The articles of incorporation or the bylaws of the professional corporation shall provide for the purchase or redemption of the shares of any shareholder upon his or her death or disqualification to render the professional services of the professional corporation within this state.

(2) Unless otherwise provided in the articles of incorporation or the bylaws of the professional corporation, upon the death or disqualification of the last remaining shareholder of a professional corporation, a successor in interest to such deceased or disqualified shareholder may dissolve the corporation and wind up and liquidate its business and affairs, notwithstanding the fact that such successor in interest could not have become a shareholder of the professional corporation. The successor in interest may file articles of dissolution with the Secretary of State in accordance with section 21-20,153. Thereafter, the successor in interest may wind up and liquidate the corporation's business and affairs in accordance with section 21-20,155 and notify claimants in accordance with sections 21-20,156 and 21-20,157.

Sec. 2. Original section 21-2212, Reissue Revised Statutes of Nebraska, is repealed.