

17-1738. Merger or consolidation of charitable corporations or associations; effect on gift, devise or bequest to any of original corporations or associations. Whenever one or more charitable corporations or associations shall merge into another such corporation or association or whenever two or more charitable corporations or associations shall combine or consolidate operations under a new corporation or association formed to assume the combined or unified operation and management of said original corporations or associations, such change of identity and/or mode of operation shall not cause a lapse of any gift, devise or bequest made or given to said original corporation or association so merged or consolidated, and said original corporation or association shall be considered to continue in existence, whether or not it is still formally in existence and active, for the purpose of enabling said prior corporation or association to receive or take any gift, legacy or devise made for its benefit and intended for its use and purpose the same as though merger, consolidation or other change had not been effected. Immediately upon the receipt of any such gift, legacy or devise the proceeds thereof and the title to such property shall vest in the corporation or association which shall have assumed operating control or into which the original corporation or corporations or association or associations shall have been merged or consolidated.

History: L. 1972, ch. 56, § 1; July 1.