S T A T E O F N E W Y O R K

3105

2015-2016 Regular Sessions

I N S E N A T E

February 2, 2015

Introduced by Sen. RITCHIE -- read twice and ordered printed, and when printed to be committed to the Committee on Corporations, Authorities and Commissions

AN ACT authorizing certain not-for-profit entities to liquidate their assets

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Notwithstanding the not-for-profit corporation law or any other law, rule, or regulation to the contrary, any funeral entity that operated a crematory or crematorium prior to January 1, 1998, and which was exempt from the provisions of chapter 560 of the laws of 1998, is authorized to liquidate the assets of such crematory or crematorium and transfer the proceeds of such liquidation to the person or persons who operated such crematory or crematorium on January 1, 1998, or transfer such proceeds to the successors or assigns of such person or persons.

S 2. This act shall take effect immediately.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets [ ] is old law to be omitted.

LBD07645-01-5