

Article - Corporations and Associations

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§5–209.

(a) If a charitable or religious corporation is or is about to be dissolved, or for any reason it is impracticable or inexpedient to continue the corporation's activities, a circuit court may order the disposition of corporate property that:

(1) Is not needed to pay the corporation's debts; and

(2) (i) Is not subject to valid requirements for its return to the donor or the donor's successor in interest by reason of the cessation of corporate activities; or

(ii) Is not claimed by the donor or the donor's successor in interest after receiving the notice provided for in subsection (b) of this section.

(b) Notice of the substance and purpose of the complaint or petition shall be given to the donor of the property or the donor's successor in interest by personal service or by publication in the manner the court directs.

(c) To the extent possible, the court shall direct or provide for the transfer of the corporation's property to another corporation or association having a similar or analogous character or purpose, or associated or connected with the corporation.

(d) The intent of this section is that the circuit court may exercise the judicial power of cy-pres to fulfill, despite a change in circumstances, the general intention of the donor of the property for the use of the gift.

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