

SENATOR CROSBY: One minute.

SENATOR MATZKE: In other words, if a nonprofit or public benefit corporation simply wanted to sell off a piece of land or some of its personal property, this would not apply, but if it sold substantially all, and I think that's the key words, substantially all of its property, it would then have to give written notice to the Attorney General at least twenty days before that sale, lease, exchange, or other disposition of, again, substantially all of its property. Would you agree?

SENATOR KRISTENSEN: Yes, unless all of their property was that only piece of ground, then that would be the substantially all provision, but that's right. If they are going to liquidate, then you are going to have the notice provision.

SENATOR MATZKE: Okay, thank you.

SENATOR CROSBY: Thank you, Senator Matzke. Senator Beutler.

SENATOR BEUTLER: Senator Kristensen, I would have a couple of questions, if I may.

SENATOR KRISTENSEN: Sure.

SENATOR CROSBY: Senator Kristensen.

SENATOR BEUTLER: And, basically, this is just the first time I've seen this. I am trying to orient myself, and I hate to be asking these questions on the floor, but some things are of more interest than others in the short term here. But, first of all, with regard to existing nonprofit corporations, what happens to them when this goes into effect? Do they come under this act then and operate in accordance with this act? Or do they continue to operate under the old act?

SENATOR KRISTENSEN: They are not going to have to take affirmative steps to re...if you call re-up, or reorganize under those. It's a transition into this method of operation. You'll find most of the procedures are going to be very similar to what they had, but, in effect, their existence is grandfathered in doing this.