

GENERAL ASSEMBLY OF NORTH CAROLINA
1985 SESSION

CHAPTER 505
SENATE BILL 126

AN ACT TO EMPOWER NONPROFIT CORPORATIONS TO ENTER INTO
ARRANGEMENTS WITH OTHERS FOR SHARING OF BENEFITS OR UNION
OF INTERESTS.

The General Assembly of North Carolina enacts:

Section 1. G.S. 55A-15(b) is amended by adding a new subdivision to the end to read:

"(7a) To enter into any arrangement with others for the sharing of benefits or union of interests with respect to any transaction, operation or venture which the corporation has power to conduct by itself, even if such arrangement involves sharing or delegation of control of such transaction, operation or venture with or to others."

Sec. 2. This act is effective upon ratification.

In the General Assembly read three times and ratified, this the 1st day of July, 1985.