§ 53A-47. Charter void unless business begun; Article void unless corporation organized.

If a corporation organized pursuant to this Article fails to begin business within three years after the effective date of its charter then its charter is void. If, at the expiration of three years after July 1, 1988, no corporation has been organized pursuant to this Article, then on that date this Article shall expire. (1987 (Reg. Sess., 1988), c. 882, s. 1.)