



## Ohio Revised Code

### Section 703.376 Community improvement corporation.

Effective: April 30, 2024

Legislation: House Bill 101 - 135th General Assembly

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(A) If the dissolved village designated a community improvement corporation as its agency for the purposes described in division (A)(1) of section 1724.10 of the Revised Code, one of the following shall occur during the transition period:

(1) If the dissolving village is the only subdivision that designated the community improvement corporation as its agency, the community improvement corporation shall be dissolved;

(2) If more than one subdivision designated the community improvement corporation as its agency, the community improvement corporation shall either: (a) dissolve and apportion its remaining assets among each such subdivision in accordance with the articles of incorporation, or (b) apportion and liquidate the dissolving village's share of the community improvement corporation's assets and amend the articles of incorporation to reflect that the community improvement corporation is no longer the agency of the dissolving village.

(B) Assets of a community improvement corporation apportioned to a dissolving village under division (A)(1) or (2) of this section shall be disposed of by the receiver-trustee under section 703.373 of the Revised Code. Assets apportioned to subdivisions other than the dissolving village shall either be retained by the community improvement corporation if the community improvement corporation continues to exist, or disposed of under section 1724.07 of the Revised Code if the community improvement corporation is dissolved.

(C) The secretary of state shall cancel the articles of incorporation of a community improvement corporation dissolved under this section, and all rights, privileges, and franchises conferred upon that community improvement corporation by those articles of incorporation then shall cease.

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