

CHAPTER 268

CORPORATIONS AND ASSOCIATIONS

HOUSE BILL 11-1324

BY REPRESENTATIVE(S) Acree, Kerr J.;
also SENATOR(S) Brophy.

AN ACT

CONCERNING THE APPLICABILITY OF PROVISIONS GOVERNING THE FINANCIAL OBLIGATIONS OF A RESIDENTIAL NONPROFIT CORPORATION UPON ALTERATION OF THE MEMBERSHIP STATUS OF A MEMBER.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. 7-126-304 (1) (a), Colorado Revised Statutes, as enacted by House Bill 11-1110, is amended to read:

7-126-304. Residential membership - return of consideration - cessation of periodic payments - time limits - effective date. (1) Notwithstanding any provision of the articles of incorporation or bylaws to the contrary:

(a) (I) A residential nonprofit corporation shall refund the entrance fee of a residential member to the member or his or her heirs within ninety days after the member's resignation, termination, expulsion, or suspension from the corporation or the transfer of the residential membership.

(II) (A) THIS PARAGRAPH (a) APPLIES ONLY TO CONTRACTS ENTERED INTO ON OR AFTER MARCH 11, 2011.

(B) THIS SUBPARAGRAPH (II) IS REPEALED, EFFECTIVE APRIL 1, 2012.

SECTION 2. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: June 2, 2011

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.