

Authority for Nonprofit Dispensary to Convert – Simple Alternative

Sec. 7. AUTHORITY FOR CURRENTLY REGISTERED NONPROFIT

DISPENSARY TO CONVERT TO FOR-PROFIT BUSINESS

(a) Notwithstanding any provision of law or any provision of its articles or bylaws to the contrary, a dispensary formed as a nonprofit may convert to any other type of business entity authorized by the laws of this State by:

- (1) a majority vote of the directors and a majority vote of the members, if any; and
- (2) filing with the Secretary of State a statement that the dispensary is converting to another type of entity and the documents required by law to form the type of entity.

(b) Upon filing with the Secretary of State, the dispensary is organized under and subject to the governing statute of the converted organization and continues for all purposes as the same organization without interruption.