

271B.17-050 Acceleration and applicability of effective date.

- (1) On January 1, 1989, and thereafter, this chapter shall apply to all domestic corporations in existence on the effective date that were incorporated under the present statutes or any prior law and those incorporated on or after January 1, 1989, to the extent provided in KRS 271B.17-010.
- (2) Before January 1, 1989, the provisions of this chapter shall not apply to any domestic corporation except in accordance with the following:
 - (a) The corporation's board of directors may adopt a resolution electing to have the provisions of this chapter (except for KRS 271B.1-220, 271B.2-010, 271B.2-030 to 271B.2-070, 271B.3-010 and 271B.16-220) apply to the corporation.
 - (b) The resolution shall specify a date (after July 15, 1988, and before January 1, 1989) on and after which the provisions will apply to the corporation.
 - (c) The resolution shall be filed in the office of the Secretary of State before the date specified in subsection (2)(b) of this section.
- (3) The provisions of this chapter (except for KRS 271B.1-220, 271B.2-010, 271B.2-030 to 271B.2-070, 271B.3-010 and 271B.16-220) apply to each domestic corporation that complies with all the conditions prescribed in subsection (2) of this section. In addition, such a corporation shall continue to comply with the requirements of KRS 271A.396, 271A.397, 271A.398, 271A.399, 271A.615, 271A.620, 271A.625, 271A.630, and 271A.635 until January 1, 1989, but it is not subject to the provisions of KRS 271A.010 to 271A.395; KRS 271A.400 to 271A.610; and KRS 271A.640 to 271A.675.

Effective: January 1, 1989

History: Created 1988 Ky. Acts ch. 23, sec. 194, effective January 1, 1989.