

2018 Kansas Statutes

17-7205. Limitations on continuation of close corporation status. A close corporation continues to be such and to be subject to the provisions of K.S.A. 17-7201 through 17-7216, and amendments thereto, until:

(a) It files with the secretary of state a certificate of amendment deleting from its articles of incorporation the provisions required or permitted by K.S.A. 17-7202, and amendments thereto, to be stated in the articles of incorporation to qualify it as a close corporation; or

(b) any one of the provisions or conditions required or permitted by K.S.A. 17-7202, and amendments thereto, to be stated in the articles of incorporation to qualify a corporation as a close corporation has been breached, in fact, and neither the corporation nor any of its stockholders takes the steps required by K.S.A. 17-7208, and amendments thereto, to prevent such loss of status or to remedy such breach.

History: L. 1972, ch. 52, § 129; L. 2016, ch. 110, § 109; July 1.