



## Ohio Revised Code

### Section 1724.07 Application of remaining assets after dissolution or liquidation.

Effective: April 7, 2009

Legislation: Senate Bill 353 - 127th General Assembly

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In the event of any voluntary or involuntary dissolution, liquidation, or failure to reinstate the articles after cancellation of the community improvement corporation, any remaining assets shall be applied as follows:

(A) In the case of an economic development corporation, to such civic projects or public charitable purposes in the community or area as may be determined by the directors with the approval of the court of common pleas of the county wherein the corporation has its principal place of business;

(B) In the case of a county land reutilization corporation, as determined by the board of county commissioners with the written approval of the county treasurer. Pending the determination, the remaining assets shall be transferred to the general fund of the county to be held and accounted for in a separate account until applied as determined by the board.

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