

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 to 17-7216, inclusive, 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 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 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 to prevent such loss of status or to remedy such breach.

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