REVISOR'S NOTE: This section presently appears as the first sentence of Art. 23, §76(a). It has been made a separate section to allow for better organization of the subtitle, and because it applies to the entire subtitle, rather than just one section.

The only other changes are in style.

3-402. APPROVAL OF VOLUNTARY DISSOLUTION - NO STOCK OUTSTANDING OR SUBSCRIBED FOR.

(A) IN GENERAL.

IF THERE IS NO STOCK ENTITLED TO BE VOTED ON THE DISSOLUTION EITHER OUTSTANDING OR SUBSCRIBED FOR, THE DISSOLUTION SHALL BE APPROVED AS PROVIDED IN THIS SECTION.

(B) APPROVAL BEFORE ORGANIZATION MEETING.

IF THE ACTION IS TAKEN BEFORE THE ORGANIZATION MEETING OF THE BOARD OF DIRECTORS, THE DISSOLUTION SHALL BE APPROVED BY RESOLUTION OF A MAJORITY OF THE INCORPORATORS.

(C) APPROVAL AFTER ORGANIZATION MEETING.

IF THE ACTION IS TAKEN AFTER THE ORGANIZATION MEETING OF THE BOARD OF DIRECTORS, THE DISSOLUTION SHALL BE APPROVED BY RESOLUTION OF A MAJORITY OF THE ENTIRE BOARD OF DIRECTORS.

REVISOR'S NOTE: This section presently appears as Art. 23, §76(a)(1).

The requirement that the inccrporators be those "who signed the articles of incorporation" is deleted as redundant since only those who sign the articles are termed incorporators.

The only other changes are in style.

3-403. APPROVAL OF VOLUNTARY DISSOLUTION - STOCK OUTSTANDING OR SUBSCRIBED FOR.

(A) IN GENERAL.

IF THERE IS ANY STOCK ENTITLED TO BE VOTED ON THE DISSOLUTION EITHER OUTSTANDING OR SUBSCRIBED FOR, THE DISSOLUTION SHALL BE APPROVED AS PROVIDED IN THIS SECTION.