

VIRGINIA ACTS OF ASSEMBLY -- 2000 SESSION

CHAPTER 266

An Act to amend and reenact § 55-531 of the Code of Virginia, relating to reviewing the disposition of assets of nonprofit entities.

[H 1392]

Approved April 2, 2000

Be it enacted by the General Assembly of Virginia:

1. That § 55-531 of the Code of Virginia is amended and reenacted as follows:

§ 55-531. Definitions.

As used in this chapter, the following words shall have the following meanings:

"Disposition of assets" means any action undertaken by a nonprofit entity to dispose of control of all or substantially all of its assets pursuant to an agreement of sale, transfer, lease, exchange, option, joint venture, or partnership, or to restructure the nonprofit entity or its assets resulting in a change in control or governance of the entity or assets.

"Nonprofit entity" means ~~an entity~~ *a person* that is exempt from taxation under 26 U.S.C. § 501 (c) (3) and is, *or owns*, one of the following: (i) a hospital licensed under Chapter 5 (§ 32.1-123 et seq.) of Title 32.1 or Chapter 8 (§ 37.1-179 et seq.) of Title 37.1; (ii) a health services plan licensed under Chapter 42 (§ 38.2-4200 et seq.) of Title 38.2; ~~or~~; (iii) a health maintenance organization licensed under Chapter 43 (§ 38.2-4300 et seq.) of Title 38.2; (iv) *a nursing home, including a facility known by varying nomenclature or designation such as convalescent home, skilled nursing facility or skilled care facility, intermediate care facility, extended care facility, a certified nursing facility or nursing care facility, licensed under the provisions of Article 1 (§ 32.1-123 et seq.) of Chapter 5 of Title 32.1; or (v) a facility for the provision of continuing care registered with the State Corporation Commission pursuant to Chapter 49 (§ 38.2-4900 et seq.) of Title 38.2.*