

2021 Tennessee Code
Title 48 - Securities, Corporations and Associations
Chapter 68 - Transition Provisions
Part 1 - General Provisions
§ 48-68-104. Public Benefit and Mutual Benefit Corporations
Universal Citation: [TN Code § 48-68-104 \(2021\)](#)

On January 1, 1988, each domestic corporation existing on January 1, 1988, that is or becomes subject to Chapters 51 68 of this title, shall be designated as a public benefit or a mutual benefit corporation as follows:

1. Any corporation designated by statute as a public benefit corporation or a mutual benefit corporation is the type of corporation designated by statute;
2. Any corporation which does not come within subdivision (1) but which is recognized as exempt under § 501(c)(3) of the Internal Revenue Code (26 U.S.C. § 501(c)(3)), or any successor section, is a public benefit corporation;
3. Any corporation which does not come within subdivision (1) or (2), but which is organized for a public or charitable purpose and which upon dissolution must distribute its assets to the United States, a state or a person which is recognized as exempt under § 501(c)(3) of the Internal Revenue Code, or any successor section, is a public benefit corporation; and
4. Any corporation which does not come within subdivision (1), (2) or (3) is a mutual benefit corporation.

<https://law.justia.com/codes/tennessee/2021/title-48/chapter-68/part-1/section-48-68-104/>