

Part 3. Nonprofit Holding Corporations.

§ 58-65-175. Definitions.

The following definitions apply in this Part:

- (1) Affiliate. – As defined in G.S. 58-19-5.
- (2) Control. – As defined in G.S. 58-19-5.
- (3) Executive officer. – As defined in G.S. 58-19-5.
- (4) Nonprofit holding corporation. – A domestic corporation formed in connection with a reorganization and operating under Chapter 55A of the General Statutes that directly or indirectly through another domestic corporation operating under Chapter 55A of the General Statutes holds all the membership interests in a hospital service corporation and is the ultimate controlling person of the hospital service corporation. A nonprofit holding corporation is not (i) a "company," "insurance company," or "insurer," as those terms are defined in G.S. 58-1-5, or (ii) a "hospital service corporation," as defined in G.S. 58-65-1.1.
- (5) Reorganization. – A transaction or series of transactions in which a nonprofit holding corporation is created by or on behalf of a hospital service corporation to hold, directly or indirectly through another domestic corporation operating under Chapter 55A of the General Statutes, membership interests in the hospital service corporation and becomes the ultimate controlling person of the hospital service corporation.
- (6) Subsidiary. – As defined in G.S. 58-19-5.
- (7) Ultimate controlling person. – As defined in G.S. 58-19-5. (2023-33, s. 1.)