

#### **524.1304A Articles of dissolution.**

1. At any time after the dissolution of a state bank is authorized, the state bank may dissolve by delivering to the superintendent for filing with the secretary of state articles of dissolution setting forth all of the following:

*a.* The name of the state bank.

*b.* The date dissolution was authorized.

*c.* The number of votes entitled to be cast by the shareholders on the proposal to dissolve.

*d.* The total number of shareholder votes cast for and against dissolution, or the total number of undisputed votes cast for dissolution and a statement that the number cast for dissolution was sufficient for approval.

*e.* If voting by voting groups was required, the information required by paragraphs "*c*" and "*d*" must be separately provided for each voting group entitled to vote separately on the plan to dissolve.

*f.* That all debts, obligations, and liabilities of the state bank will be paid or otherwise discharged or that adequate provision will be made for such discharge.

*g.* That all the remaining property and assets of the state bank will be distributed among its shareholders in accordance with their respective rights and interests.

*h.* That there are no legal actions pending against the state bank in any court or that adequate provision has been made for the satisfaction of any judgment, order, or decree which may be entered against it in any pending legal action.

2. A state bank is dissolved upon the effective date of its articles of dissolution.

95 Acts, ch 148, §99