

**504.1406 Known claims against dissolved corporation.**

1. A dissolved corporation may dispose of the known claims against it by following the procedure described in this section.

2. The dissolved corporation shall notify its known claimants in writing of the dissolution at any time after the effective date of the dissolution. The written notice must do all of the following:

- a. Describe information that must be included in a claim.
- b. Provide a mailing address where a claim may be sent.
- c. State the deadline, which shall not be fewer than one hundred twenty days from the effective date of the written notice, by which the dissolved corporation must receive the claim.
- d. State that the claim will be barred if not received by the deadline.

3. A claim against the dissolved corporation is barred if either of the following occurs:

- a. A claimant who was given written notice under subsection 2 does not deliver the claim to the dissolved corporation by the deadline.
- b. A claimant whose claim was rejected by the dissolved corporation does not commence a proceeding to enforce the claim within ninety days from the effective date of the rejection notice.

4. For purposes of this section, “*claim*” does not include a contingent liability or a claim based on an event occurring after the effective date of dissolution.

2004 Acts, ch 1049, §142, 192

Referred to in §504.1407, 504.1422, 504.1434