

**490.1406 Known claims against dissolved corporation.**

1. A dissolved corporation may dispose of the known claims against it by notifying its known claimants in writing of the dissolution at any time after its effective date.

2. 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 must not be fewer than one hundred twenty days after the written notice is effective, by which the dissolved corporation shall 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 any 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 after the rejection notice is effective.

4. As used in [this section](#), “*claim*” does not include a contingent liability or a claim based on an event occurring after the effective date of dissolution.

[89 Acts, ch 288, §150](#); [2002 Acts, ch 1154, §93, 125](#); [2021 Acts, ch 165, §175, 230](#)

Referred to in [§490.1302](#), [490.1407](#), [490.1409](#), [490.1421](#), [490.1433](#)