

490.1324 Payment.

1. Except as provided in [section 490.1325](#), within thirty days after the form required by [section 490.1322, subsection 2](#), paragraph “b”, subparagraph (2), is due, the corporation shall pay in cash to those shareholders who complied with [section 490.1323, subsection 1](#), the amount the corporation estimates to be the fair value of their shares, plus interest.

2. The payment to each shareholder pursuant to [subsection 1](#) must be accompanied by all of the following:

a. (1) Financial statements of the corporation that issued the shares to be appraised, consisting of a balance sheet as of the end of a fiscal year ending not more than sixteen months before the date of payment, an income statement for that year, and a cash flow statement for that year; provided that, if such annual financial statements are not reasonably available, the corporation shall provide reasonably equivalent financial information.

(2) The latest interim financial statements of such corporation, if any.

b. A statement of the corporation’s estimate of the fair value of the shares, which estimate shall equal or exceed the corporation’s estimate given pursuant to [section 490.1322, subsection 2](#), paragraph “b”, subparagraph (3).

c. A statement that shareholders described in [subsection 1](#) have the right to demand further payment under [section 490.1326](#) and that if any such shareholder does not do so within the time period specified in [section 490.1326, subsection 2](#), such shareholder shall be deemed to have accepted the payment under [subsection 1](#) in full satisfaction of the corporation’s obligations under [this subchapter](#).

[89 Acts, ch 288, §138; 2002 Acts, ch 1154, §85, 125; 2003 Acts, ch 44, §87; 2013 Acts, ch 31, §63, 82; 2021 Acts, ch 165, §165, 230](#)

Referred to in [§490.1301, 490.1325, 490.1326, 490.1331](#)

2021 amendment effective January 1, 2022; 2021 Acts, ch 165, §230

Section stricken and rewritten