

**Chapter 23B.14 RCW
DISSOLUTION**

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RCW 23B.14.010 Dissolution by initial directors, incorporators, or board of directors. (1) A majority of the initial directors, or, if initial directors were not named in the articles of incorporation and have not been elected, a majority of the incorporators, of a corporation that has not issued shares may approve dissolution of the corporation.

(2) Unless prohibited by the articles of incorporation, a majority of the board of directors may approve dissolution of the corporation without approval by the shareholders, upon a finding by the board of directors that:

(a) The corporation is not able to pay its liabilities as they become due in the usual course of business, or the corporation's assets are less than the sum of its total liabilities; and

(b) Ten or more days have elapsed since the corporation gave notice to all shareholders, whether or not they would otherwise be entitled to vote under RCW 23B.14.020, of the intent of the board of directors to approve dissolution under this subsection. [2009 c 189 § 49; 2006 c 52 § 5; 1989 c 165 § 154.]

RCW 23B.14.020 Dissolution by board of directors and shareholders. (1) A corporation's board of directors may propose dissolution for submission to the shareholders.

(2) For a proposal to dissolve to be approved:

(a) The board of directors must recommend dissolution to the shareholders unless (i) the board of directors determines that because of conflict of interest or other special circumstances it should make no recommendation or (ii) RCW 23B.08.245 applies, and in either case the board of directors communicates the basis for so proceeding to the shareholders; and

(b) The shareholders entitled to vote must approve the proposal to dissolve as provided in subsection (5) of this section.

(3) The board of directors may condition its submission of the proposal for dissolution on any basis, including the affirmative vote of holders of a specified percentage of shares held by any group of shareholders not otherwise entitled under this title or the articles of incorporation to vote as a separate voting group on the proposed dissolution.

(4) The corporation shall notify each shareholder, whether or not entitled to vote, of the proposed dissolution either (a) by giving notice of a shareholders' meeting in accordance with RCW 23B.07.050 and stating that the purpose or one of the purposes of the meeting is to consider dissolving the corporation, or (b) in accordance with the requirements of RCW 23B.07.040 for approving the proposed dissolution without a meeting.

(5) In addition to any other voting conditions imposed by the board of directors under subsection (3) of this section, the proposed dissolution must be approved by two-thirds of the voting group comprising all the votes entitled to be cast on the proposed dissolution, and of each other voting group entitled under the articles of incorporation to vote separately on the proposed dissolution. The articles of incorporation may require a greater or lesser vote than provided in this subsection, or a greater or lesser vote by any separate voting groups provided for in the articles of incorporation, so long as the required vote is not less than a majority of all the votes entitled to be cast on the proposed dissolution and of each other voting group entitled to vote separately on the proposed dissolution. [2011 c 328 § 8; 2009 c 189 § 50; 2006 c 52 § 6; 2003 c 35 § 10; 1989 c 165 § 155.]

RCW 23B.14.030 Articles of dissolution—Publication of notice.

(1) At any time after dissolution is authorized under RCW 23B.14.010 or 23B.14.020, the corporation may dissolve by delivering to the secretary of state for filing:

(a) A copy of a revenue clearance certificate issued pursuant to RCW 82.32.260; and

(b) Articles of dissolution setting forth:

(i) The name of the corporation;

(ii) The date dissolution was approved; and

(iii) A statement that dissolution was duly approved by the initial directors, the incorporators, or the board of directors in accordance with RCW 23B.14.010, or was duly proposed by the board of directors and approved by the shareholders in accordance with RCW 23B.14.020.

(2) A corporation is dissolved upon the effective date of its articles of dissolution.

(3) A dissolved corporation shall, within thirty days after the effective date of its articles of dissolution, publish notice of its dissolution and request that persons with claims against the dissolved corporation present them in accordance with the notice. The notice must be published once a week for three consecutive weeks in a newspaper of general circulation in the county where the dissolved corporation's principal office (or, if none in this state, its registered office) is or was last located. The notice must also describe the information that must be included in a claim, provide a mailing address where a claim may be sent, and state that claims against the dissolved corporation may be barred in accordance with the provisions of this chapter if not timely asserted. A dissolved corporation's failure to publish notice in accordance with this subsection does not affect the validity or the effective date of its dissolution.

(4) For purposes of this chapter, "dissolved corporation" means a corporation whose dissolution has been approved in accordance with RCW 23B.14.010 or 23B.14.020 and whose articles of dissolution have become effective, and includes any trust or other successor entity to which the remaining assets of such a corporation are transferred subject to its liabilities for purposes of liquidation in accordance with RCW 23B.14.050. [2009 c 189 § 51; 2006 c 52 § 7; 1989 c 165 § 156.]

RCW 23B.14.040 Revocation of dissolution. (1) A corporation may revoke its dissolution within one hundred twenty days of its effective date.

(2) Revocation of dissolution must be approved in the same manner as the dissolution was approved unless that approval permitted revocation upon approval by the board of directors alone, in which event the board of directors may revoke the dissolution without shareholder approval.

(3) After the revocation of dissolution is approved, the corporation may revoke the dissolution by delivering to the secretary of state for filing articles of revocation of dissolution, together with a copy of its articles of dissolution, that set forth:

(a) The name of the corporation and a statement that such name satisfies the requirements of Article 3 of chapter 23.95 RCW; if the name is not available, the corporation must deliver to the secretary of state for filing articles of amendment changing its name with the articles of revocation of dissolution;

(b) The effective date of the dissolution that was revoked;

(c) The date that the revocation of dissolution was approved;

(d) If the corporation's board of directors, or incorporators, revoked the dissolution, a statement to that effect;

(e) If the corporation's board of directors revoked a dissolution authorized by the shareholders, a statement that revocation was permitted by action by the board of directors alone pursuant to that authorization; and

(f) If shareholder approval was required to revoke the dissolution, a statement that revocation of the dissolution was duly approved by the shareholders in accordance with subsection (2) of this section and RCW 23B.14.020.

(4) Revocation of dissolution is effective upon the effective date of the articles of revocation of dissolution.

(5) When the revocation of dissolution is effective, it relates back to and takes effect as of the effective date of the dissolution and the corporation resumes carrying on its business as if dissolution had never occurred. [2015 c 176 § 2126; 2009 c 189 § 52; 1989 c 165 § 157.]

Effective date—Contingent effective date—2015 c 176: See note following RCW 23.95.100.

RCW 23B.14.050 Effect of dissolution. (1) A dissolved corporation continues its corporate existence but may not carry on any business except that appropriate to wind up and liquidate its business and affairs, including:

- (a) Collecting its assets;
- (b) Disposing of its properties that will be applied toward satisfaction or making reasonable provision for satisfaction of its liabilities or will otherwise not be distributed in kind to its shareholders, but in any case subject to applicable liens and security interests as well as any applicable contractual restrictions on the disposition of its properties;
- (c) Satisfying or making reasonable provision for satisfying its liabilities, in accordance with their priorities as established by law, and on a pro rata basis within each class of liabilities;
- (d) Subject to the limitations imposed by RCW 23B.06.400, distributing its remaining property among its shareholders according to their interests; and
- (e) Doing every other act necessary to wind up and liquidate its business and affairs.

(2) Except as otherwise provided in this chapter, dissolution of a corporation does not:

- (a) Transfer title to the corporation's property;
- (b) Prevent transfer of its shares or securities, although the authorization to dissolve may provide for closing the corporation's share transfer records;
- (c) Subject its directors or officers to standards of conduct different from those prescribed in chapter 23B.08 RCW;
- (d) Change quorum or voting requirements for its board of directors or shareholders; change provisions for selection, resignation, or removal of its directors or officers or both; or change provisions for amending its bylaws;
- (e) Prevent commencement of a proceeding by or against the corporation in its corporate name;
- (f) Abate or suspend a proceeding pending by or against the corporation on the effective date of dissolution; or
- (g) Terminate the authority of the registered agent of the corporation.

(3) A dissolved corporation's board of directors may make a determination that reasonable provision for the satisfaction of any liability, whether arising in tort or by contract, statute, or otherwise, and whether matured or unmatured, contingent, or conditional, has been made by means of a purchase of insurance coverage, provision of security therefor, contractual assumption thereof by a solvent person, or any other means, that the board of directors determines is reasonably calculated to provide for satisfaction of the reasonably estimated amount of such liability.

Upon making such a determination, the board of directors shall, for purposes of determining whether a subsequent distribution to shareholders is prohibited under *RCW 23B.06.400(2), be entitled to treat such liability as fully satisfied by the assets used or committed in order to make such provision. In making determinations under *RCW 23B.06.400(2), the board of directors of a dissolved corporation may also disregard, and make no provision for the satisfaction of, any liabilities that are barred in accordance with RCW 23B.14.060(2), or that may exceed any provision for their satisfaction ordered by a superior court pursuant to RCW 23B.14.065, or that the board of directors does not consider, based on the facts known to it, reasonably likely to arise prior to expiration of the survival period specified in RCW 23B.14.340.

(4) The board of directors of a dissolved corporation may at any time petition to have the dissolution continued under court supervision in accordance with RCW 23B.14.300, or, upon a finding that the corporation is not able to pay its liabilities as they become due in the usual course of business or that its assets are less than the sum of its total liabilities, may dedicate the corporation's assets to the repayment of its creditors by making an assignment for the benefit of creditors in accordance with chapter 7.08 RCW or obtaining the appointment of a general receiver in accordance with chapter 7.60 RCW. The assumption of control over the corporation's assets by a court, an assignee for the benefit of creditors, or a general receiver relieves the directors of any further duties with respect to the liquidation of the corporation's assets or the application of any assets or proceeds toward satisfaction of its liabilities.

(5) Corporate actions to be approved by a corporation that has been dissolved under RCW 23B.14.030 or **23B.14.210, which are within the scope of activities permitted in this chapter, may be approved by the corporation's board of directors and, if required, by its shareholders, membership in both groups determined as of the effective date of the dissolution. If vacancies in the board of directors occur after the effective date of dissolution, the shareholders, or the remaining directors, even if less than a quorum of the board, may fill the vacancies. A special meeting of the shareholders for purposes of approving any corporate action required or permitted to be approved by shareholders, or for purposes of electing directors, may be called by any person who was an officer, director, or shareholder of the corporation at the effective date of the dissolution. [2009 c 189 § 53; 2006 c 52 § 8; 1989 c 165 § 158.]

Reviser's note: *(1) RCW 23B.06.400 was amended by 2022 c 42 § 103, changing subsection (2) to subsection (3).

** (2) RCW 23B.14.210 was repealed by 2015 c 176 § 2149, effective January 1, 2016.

RCW 23B.14.060 Known claims against a dissolved corporation.

(1) A dissolved corporation that has published notice of its dissolution in accordance with RCW 23B.14.030(3) may dispose of any or all of the known claims against it by giving written notice of its dissolution to the holders of the known claims at any time after the effective date of dissolution. The written notice of dissolution must:

(a) Provide, for each known claim of the holder to whom the notice is addressed that is sought to be disposed of under this section, either (i) a general description of the known facts specified

in subsection (3) (b) (i) or (ii) of this section relating to a matured and legally assertable claim or liability, or (ii) an identification of the executory contract with respect to which unmatured, conditional, or contingent claims or liabilities are sought to be disposed of under this section;

(b) Provide a mailing address where a notice of claim may be sent;

(c) State the deadline, which may not be fewer than one hundred twenty days from the effective date of the written notice of dissolution, by which a written notice of claim must be delivered to the dissolved corporation;

(d) State that the known claim will be barred if a written notice of claim describing the known claim with reasonable particularity is not delivered to the dissolved corporation by the deadline; and

(e) State that the known claim or any executory contract on which the known claim is based may be rejected by the dissolved corporation, in which case the holder of the known claim will have a limited period of ninety days from the effective date of the rejection notice in which to commence a proceeding to enforce the known claim.

(2) A known claim against the dissolved corporation is barred:

(a) If the holder of the known claim who was given written notice of dissolution under subsection (1) of this section does not deliver the written notice of claim to the dissolved corporation by the deadline; or

(b) If a holder of a known claim that was rejected by the dissolved corporation does not commence a proceeding to enforce the known claim within ninety days from the effective date of the rejection notice.

(3) For purposes of this section, "known claim" means any claim or liability:

(a) That either: (i) Has matured sufficiently, before or after the effective date of the dissolution, to be legally capable of assertion against the dissolved corporation, whether or not the amount of the claim or liability is known or determinable; or (ii) is unmatured, conditional, or otherwise contingent but may subsequently arise under any executory contract to which the dissolved corporation is a party, other than under an implied or statutory warranty as to any product manufactured, sold, distributed, or handled by the dissolved corporation; and

(b) As to which the dissolved corporation has knowledge of the identity and the mailing address of the holder of the claim or liability and, in the case of a matured and legally assertable claim or liability, actual knowledge of existing facts that either (i) could be asserted to give rise to, or (ii) indicate an intention by the holder to assert, such a matured claim or liability. [2006 c 52 § 9; 1989 c 165 § 159.]

**RCW 23B.14.065 Form and adequacy of satisfaction of claims—
Application to and determination by court.**

(1) A dissolved corporation that has published notice of its dissolution in accordance with RCW 23B.14.030(3) may file an application, with the superior court of the county where its principal office or, if none in this state, its registered office is located, for a determination of:

(a) The amount and form of reasonable provision to be made for the satisfaction of any one or more claims or liabilities, known or

unknown, arising in tort or by contract, statute or otherwise, matured or unmatured, contingent or conditional, that have arisen or are reasonably likely to arise prior to expiration of the survival period specified in RCW 23B.14.340; or

(b) Whether the provision made or proposed to be made by the board of directors for the satisfaction of any one or more claims or liabilities is reasonable.

Any determination under this subsection is conclusive for purposes of determining the legality of any subsequent distributions under RCW 23B.06.400 and 23B.14.050(3).

(2) Within ten days after filing the application, the dissolved corporation shall give written notice of the judicial proceeding to each person to whom written notice has been given pursuant to RCW 23B.14.060 and each other person whose claim or potential claim, identity, and mailing address are known to the dissolved corporation. However, written notice of the judicial proceeding need not be given to any person whose claim or potential claim is not sought to be determined under the application filed by the dissolved corporation.

(3) The superior court may appoint a guardian ad litem to represent all persons whose claims or potential claims are sought to be determined in the judicial proceeding but whose identities or mailing addresses are not known to the dissolved corporation. The reasonable fees and expenses of the guardian, including all reasonable expert witness fees, shall be paid by the dissolved corporation.

(4) Provision by the dissolved corporation for satisfaction of claims or potential claims in the amount and form ordered by the superior court shall satisfy the dissolved corporation's obligations with respect to those claims or potential claims, and any further or greater claims based on the same facts, dealings, or contract shall be barred. [2006 c 52 § 10.]

RCW 23B.14.070 Holder of an unpaid claim—Proceeding against dissolved corporation to collect amount of claim. (1) The holder of an unpaid claim against a dissolved corporation that is not barred under RCW 23B.14.060(2) or 23B.14.065(4) or by expiration of the survival period specified in RCW 23B.14.340 may, within the statute of limitations applicable to the claim, commence a proceeding against the dissolved corporation to collect the amount of the claim from any remaining undistributed assets of the corporation. If the undistributed assets of the corporation are not or may not be sufficient to satisfy the amount of the unpaid claim, and there have been distributions to shareholders as to which the limitations period specified in RCW 23B.08.310(5) has not expired at the time the proceeding is commenced, the holder of the unpaid claim may include as a part of the relief claimed against the dissolved corporation a petition to compel the dissolved corporation to collect any amounts owing to it by directors or shareholders under RCW 23B.08.310 and to apply the collections toward payment of the claim. The filing of such a petition to compel the corporation to collect unlawfully distributed amounts from directors or shareholders tolls the limitations periods specified in RCW 23B.08.310(5) and 23B.14.340 with respect to the unpaid claim, as to directors and shareholders who may be liable under RCW 23B.08.310. If the dissolved corporation fails, within a reasonable period of time after the filing of such a petition to compel it to collect amounts owing under RCW 23B.08.310, to join those

directors and shareholders who may be liable for the amounts, the holder of the unpaid claim may join those directors and shareholders as additional defendants in the proceeding. The holder of the unpaid claim may also join all directors and shareholders who may be liable under RCW 23B.08.310 as additional defendants in the proceeding, at any time upon establishing to the satisfaction of the court that any of such shareholders, with intent to delay or defraud or place property beyond the reach of the corporation's creditors, has removed or is about to remove from this state, or has assigned, secreted, or disposed of, or is about to assign, secrete, or dispose of, any of the property distributed by the corporation as to which the shareholder may be liable under RCW 23B.08.310(3). Except as permitted by this section, the holder of the unpaid claim may not, by means of any proceeding or otherwise, seek to enforce the claim directly against any of the dissolved corporation's officers or directors in those capacities, or against any of its shareholders on account of their receipt of distributions after the effective date of dissolution.

(2) Claims against a dissolved corporation that are barred under RCW 23B.14.060(2) or 23B.14.065(4) or by expiration of the survival period specified in RCW 23B.14.340 may not be enforced against the dissolved corporation, any of its officers or directors in those capacities, or any of its shareholders on account of their receipt of distributions after the effective date of dissolution. [2006 c 52 § 11.]

RCW 23B.14.200 Administrative dissolution—Grounds. The secretary of state may administratively dissolve a corporation under the circumstances and procedures provided in Article 6 of chapter 23.95 RCW. [2015 c 176 § 2127; 1994 c 287 § 7; 1991 c 72 § 37; 1990 c 178 § 5; 1989 c 165 § 160.]

Effective date—Contingent effective date—2015 c 176: See note following RCW 23.95.100.

Effective date—1990 c 178: See note following RCW 23B.01.220.

RCW 23B.14.220 Reinstatement following administrative dissolution—Application. (1) A corporation administratively dissolved under RCW 23.95.610 may apply to the secretary of state for reinstatement in accordance with RCW 23.95.615. [2015 c 176 § 2128; 2006 c 52 § 13; 1995 c 47 § 2; 1989 c 165 § 162.]

Effective date—Contingent effective date—2015 c 176: See note following RCW 23.95.100.

RCW 23B.14.300 Judicial dissolution—Grounds. The superior courts may dissolve a corporation:

(1) In a proceeding by the attorney general if it is established that:

(a) The corporation obtained its articles of incorporation through fraud; or

(b) The corporation has continued to exceed or abuse the authority conferred upon it by law;

(2) In a proceeding by a shareholder if it is established that:

(a) The directors are deadlocked in the management of the corporate affairs, the shareholders are unable to break the deadlock, and irreparable injury to the corporation is threatened or being suffered, or the business and affairs of the corporation can no longer be conducted to the advantage of the shareholders generally, because of the deadlock;

(b) The directors or those in control of the corporation have acted, are acting, or will act in a manner that is illegal, oppressive, or fraudulent;

(c) The shareholders are deadlocked in voting power and have failed, for a period that includes at least two consecutive annual meeting dates, to elect successors to directors whose terms have expired, and irreparable injury to the corporation is threatened or being suffered, or the business and affairs of the corporation can no longer be conducted to the advantage of the shareholders generally, because of the deadlock;

(d) The corporate assets are being misapplied or wasted; or

(e) The corporation has ceased all business activity and has failed, within a reasonable time, to dissolve, to liquidate its assets, or to distribute its remaining assets among its shareholders;

(3) In a proceeding by a creditor if it is established that:

(a) The creditor's claim has been reduced to judgment, the execution on the judgment was returned unsatisfied, and the corporation is not able to pay its liabilities as they become due in the usual course of business or its assets are less than the sum of its total liabilities; or

(b) The corporation has admitted in writing that the creditor's claim is due and owing and the corporation is not able to pay its liabilities as they become due in the usual course of business or its assets are less than the sum of its total liabilities.

The superior courts may also assume control over a dissolved corporation's assets and the process for winding up and liquidating its business and affairs, in a proceeding instituted by the dissolved corporation to have its voluntary dissolution continued under court supervision. [2006 c 52 § 14; 1995 c 47 § 3; 1993 c 290 § 3; 1989 c 165 § 163.]

RCW 23B.14.310 Judicial dissolution or supervision of voluntary dissolution—Procedure. (1) Venue for any proceeding to dissolve a corporation or to supervise a voluntary dissolution brought by any party named in RCW 23B.14.300 lies in the county where a corporation's registered office is or was last located.

(2) It is not necessary to make shareholders or directors parties to a proceeding to dissolve a corporation or to supervise a voluntary dissolution unless relief is sought against them individually.

(3) A court in a proceeding brought to dissolve a corporation or to supervise a voluntary dissolution may issue injunctions, appoint a general or custodial receiver with all powers and duties the court directs, and take other action required to preserve the corporate assets wherever located. A court in a proceeding brought to dissolve a corporation may also carry on the business of the corporation until a full hearing can be held. [2006 c 52 § 15; 1989 c 165 § 164.]

RCW 23B.14.320 General or custodial receivership. A court in a judicial proceeding brought under RCW 23B.14.300 may appoint one or more general receivers to wind up and liquidate the business and affairs of the corporation, or, if the corporation is not yet dissolved, may appoint one or more custodial receivers to manage its business and affairs. The court shall hold a hearing, after notifying all parties to the proceeding and any interested persons designated by the court, before appointing a general or custodial receiver. The hearing, and any resulting receivership, shall be conducted in accordance with chapter 7.60 RCW. [2006 c 52 § 16; 2004 c 165 § 40; 1989 c 165 § 165.]

Purpose—Captions not law—2004 c 165: See notes following RCW 7.60.005.

RCW 23B.14.330 Decree of dissolution—Other orders, decrees, and injunctions—Revenue clearance certificate. (1) If after a hearing the court determines that one or more grounds for judicial dissolution described in RCW 23B.14.300 exist, it may enter a decree dissolving the corporation and specifying the effective date of the dissolution, or, with or without ordering dissolution, may make such other orders and decrees and issue such injunctions in the case as justice and equity require.

(2) The court shall not enter or sign any decree of dissolution until it receives a copy of a revenue clearance certificate for the corporation issued pursuant to RCW 82.32.260.

(3) If the court enters a decree of dissolution, the petitioner or moving party shall deliver a certified copy of the decree and a copy of the revenue clearance certificate to the secretary of state, who shall file them. The court shall then direct the winding up and liquidation of the corporation's business and affairs in accordance with RCW 23B.14.050. [1995 c 47 § 4; 1989 c 165 § 166.]

RCW 23B.14.340 Survival of remedy after dissolution. The dissolution of a corporation either (1) by the filing with the secretary of state of its articles of dissolution, (2) by administrative dissolution by the secretary of state, (3) by a decree of court, or (4) by expiration of its period of duration shall not take away or impair any remedy available against such corporation, its directors, officers, or shareholders, for any right or claim existing, or any liability incurred, prior to such dissolution or arising thereafter, unless action or other proceeding thereon is not commenced within two years after the effective date of any dissolution that was effective prior to June 7, 2006, or within three years after the effective date of any dissolution that is effective on or after June 7, 2006. Any such action or proceeding against the corporation may be defended by the corporation in its corporate name. [2006 c 52 § 17; 1995 c 47 § 5; 1990 c 178 § 6; 1989 c 165 § 167.]

Effective date—1990 c 178: See note following RCW 23B.01.220.

RCW 23B.14.390 Secretary of state—List of corporations dissolved. On the first day of each month, the secretary of state

shall prepare a list of corporations dissolved during the preceding month pursuant to RCW 23B.14.030, 23B.14.330, and 23.95.610. [2015 c 176 § 2129; 1995 c 47 § 8.]

Effective date—Contingent effective date—2015 c 176: See note following RCW 23.95.100.

RCW 23B.14.392 Certificate of authority as insurance company—Filing of records. For those corporations that have a certificate of authority, are applying for, or intend to apply for a certificate of authority from the insurance commissioner as an insurance company under chapter 48.05 RCW, whenever under this chapter corporate records are required to be filed with the secretary of state, the records shall be filed with the insurance commissioner rather than the secretary of state. [2002 c 297 § 41; 1998 c 23 § 10.]

RCW 23B.14.394 Certificate of authority from department of financial institutions—Filing of records. For any corporation or other entity that has, is applying for, or intends to apply for a certificate of authority from the department of financial institutions as a bank, trust company, or the holding company thereof, under *Title 30 RCW, or as a savings bank or holding company thereof, under Title 32 RCW, or for any other corporation or other entity which is or purports to be a bank, savings bank, savings and loan association, trust company, industrial loan bank, credit union, bank holding company, financial holding company, or savings and loan holding company, whenever under this chapter corporate records are required to be filed with the secretary of state, the records shall be filed with the department of financial institutions. [2010 c 88 § 2.]

***Reviser's note:** Title 30 RCW was recodified and/or repealed pursuant to 2014 c 37, effective January 5, 2015.

Effective date—2010 c 88: See RCW 32.50.900.

RCW 23B.14.400 Deposit with state treasurer. Following its dissolution, the assets of a corporation that should be transferred to a creditor, claimant, or shareholder of the corporation who cannot be found or who is not competent to receive them may be reduced to cash and deposited with the state treasurer for safekeeping. If assets are transferred to the state treasurer, and if the creditor, claimant, or shareholder furnishes satisfactory proof of entitlement to the amount deposited, the state treasurer or other appropriate state official shall pay such person or such person's representative that amount. [2006 c 52 § 18; 1989 c 165 § 168.]