

RCW 23B.30.060 Ratification and validation—Effect. From and after the validation effective time:

(1) Each defective corporate action ratified in accordance with RCW 23B.30.030 or validated in accordance with RCW 23B.30.080:

(a) Is not void or voidable as a result of the failure of authorization identified (i) in the resolution adopted by the board of directors in accordance with RCW 23B.30.030 (1) or (2), or (ii) by the court in accordance with RCW 23B.30.080(2); and

(b) Is deemed to be a valid corporate action taken on the date of the defective corporate action;

(2) The issuance of each putative share or fraction of a putative share purportedly issued pursuant to a defective corporate action identified in the resolution adopted by the board of directors in accordance with RCW 23B.30.030(1) or by the court in accordance with RCW 23B.30.080(2) is not void or voidable as a result of the failure of authorization identified in that resolution or by that court, and each such putative share or fraction of a putative share is deemed to be an identical valid share or fraction of a valid share issued at the time it was purportedly issued; and

(3) Any corporate action taken subsequent to the date of the defective corporate action ratified or validated in accordance with this chapter in reliance on that defective corporate action having been validly taken, and any subsequent defective corporate action resulting directly or indirectly from that original defective corporate action, is deemed to be valid as of the time that corporate action was taken. [2017 c 28 s 6.]