

RCW 31.12.724 Actions that are void—Felonious conduct—

Penalties. (1) Every transfer of a credit union's property or assets, and every assignment by a credit union for the benefit of creditors, made in contemplation of insolvency, or after it has become insolvent, to intentionally prefer one creditor over another, or to intentionally prevent the equal distribution of its property and assets among its creditors, is void.

(2) Every credit union director, officer, or employee making any transfer described in subsection (1) of this section is guilty of a class B felony punishable according to chapter 9A.20 RCW.

(3) An officer, director, or employee of a credit union who fraudulently receives any share or deposit on behalf of the credit union, knowing that the credit union is insolvent, is guilty of a class B felony punishable according to chapter 9A.20 RCW. [2003 c 53 § 192; 1997 c 397 § 86.]

Intent—Effective date—2003 c 53: See notes following RCW 2.48.180.