WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1939

ENROLLED

HOUSE BILL No. 49

(By Mr. White)

PASSED Feb. 27, 1939

In Effect sixty days from Passage
ENROLLED

House Bill No. 49
(By Mr. White)

[Passed February 27, 1939; in effect ninety days from passage.]

AN ACT to amend and reenact section eighty, article one, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, relating to the payment of annual corporation license tax by a domestic corporation upon voluntary dissolution.

Be it enacted by the Legislature of West Virginia:

That section eighty, article one, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, be amended and reenacted to read as follows:


Section 80. Procedure Upon Voluntary Dissolution of a Domestic Corporation. At any time during the fiscal year in which any corporation may be created and before it engages in the transaction of business and acquires any property
other than the amounts paid in on subscriptions to its stock,
the incorporators may abandon the corporation and by in-
dorsing and signing a statement of the intention so to do on
the certificate and returning the same to the secretary of state,
the secretary of state on receipt thereof shall cancel and pre-
serve such certificate of incorporation and the corporation
created thereby shall be dissolved. If such charter shall have
been recorded in the office of the clerk of the county court of
any county in the state, the incorporators shall execute and
acknowledge a writing setting forth the facts of the sur-
render and dissolution of the corporation and cause such
writing to be recorded in the office of the clerk of the county
court in which the certificate of incorporation is recorded,
and the clerk shall note on the margin of the record book in
which the certificate of incorporation is engrossed the fact
of the dissolution of the corporation.
The stockholders at any time may resolve to discontinue
the business of the corporation, at least sixty per cent of the
shares of capital stock entitled to vote being present at the
meeting and voting in favor of such discontinuance, and may
divide the property and assets among those entitled thereto
after paying all the debts and liabilities of the corporation.

A copy of the resolution shall be certified by the president,
or a vice-president under his hand and the seal of the cor-
poration, to the secretary of state, who shall file the same in
his office and shall issue a certificate under his hand and the
great seal of the state reciting such resolution and certifying
the dissolution of the corporation, but such certificate of
dissolution shall not be issued unless and until the corpor-
atation has paid into the state treasury any amount it may owe
as license tax, including interests and penalties. The officers
of the corporation shall cause the certificate of dissolution
to be recorded in the office of the clerk of each county court
of the state in which the certificate of incorporation is re-
corded, and the clerk of the court shall note on the margin of
the record book in which the certificate of incorporation is
engrossed the fact and the date of the dissolution of the
corporation. As soon as practicable after the passage of such
resolution the directors and officers of the corporation shall
cause the corporate assets to be applied to the payment of
the corporate debts and liabilities, and no division of the as-
sets among the stockholders shall be made until ample pro-
vision has been made for the payment of all the debts and liabilities; and until notice of the resolution of dissolution shall have been published once a week for at least two successive weeks in some newspaper published or of general circulation in the county in which the principal office or place of business of the corporation is located. The right of the state or of any county, district or city therein for any license taxes accrued unto the date of dissolution, or any other taxes or claims, or the remedies for the collection thereof, shall not be impaired by the dissolution of the corporation.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originated in the House of Delegates

Takes effect ninety days from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within the day of March, 1939.

Governor.

Filed in the office of the Secretary of State of West Virginia, MAR 7, 1939.

Wm. S. O'BRIEN,
Secretary of State