

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1939



ENROLLED

HOUSE BILL No. 49

(By Mr. White)



PASSED Feb. 27, 1939

In Effect ninety days from Passage

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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:

Article 1. Provisions Relating to Corporations Generally.

Section 80. *Procedure Upon Voluntary Dissolution of a*

2 *Domestic Corporation.* At any time during the fiscal year in
3 which any corporation may be created and before it engages
4 in the transaction of business and acquires any property

5 other than the amounts paid in on subscriptions to its stock,
6 the incorporators may abandon the corporation and by in-
7 dorsing and signing a statement of the intention so to do on
8 the certificate and returning the same to the secretary of state,
9 the secretary of state on receipt thereof shall cancel and pre-
10 serve such certificate of incorporation and the corporation
11 created thereby shall be dissolved. If such charter shall have
12 been recorded in the office of the clerk of the county court of
13 any county in the state, the incorporators shall execute and
14 acknowledge a writing setting forth the facts of the sur-
15 render and dissolution of the corporation and cause such
16 writing to be recorded in the office of the clerk of the county
17 court in which the certificate of incorporation is recorded,
18 and the clerk shall note on the margin of the record book in
19 which the certificate of incorporation is engrossed the fact
20 of the dissolution of the corporation.

21 The stockholders at any time may resolve to discontinue
22 the business of the corporation, at least sixty per cent of the
23 shares of capital stock entitled to vote being present at the
24 meeting and voting in favor of such discontinuance, and may
25 divide the property and assets among those entitled thereto

26 after paying all the debts and liabilities of the corporation.
27 A copy of the resolution shall be certified by the president,
28 or a vice-president under his hand and the seal of the cor-
29 poration, to the secretary of state, who shall file the same in
30 his office and shall issue a certificate under his hand and the
31 great seal of the state reciting such resolution and certifying
32 the dissolution of the corporation, but such certificate of
33 dissolution shall not be issued unless and until the corpor-
34 ation has paid into the state treasury any amount it may owe
35 as license tax, including interests and penalties. The officers
36 of the corporation shall cause the certificate of dissolution
37 to be recorded in the office of the clerk of each county court
38 of the state in which the certificate of incorporation is re-
39 corded, and the clerk of the court shall note on the margin of
40 the record book in which the certificate of incorporation is
41 engrossed the fact and the date of the dissolution of the
42 corporation. As soon as practicable after the passage of such
43 resolution the directors and officers of the corporation shall
44 cause the corporate assets to be applied to the payment of
45 the corporate debts and liabilities, and no division of the as-
46 sets among the stockholders shall be made until ample pro-

47 vision has been made for the payment of all the debts and
48 liabilities; and until notice of the resolution of dissolution
49 shall have been published once a week for at least two suc-
50 cessive weeks in some newspaper published or of general cir-
51 culation in the county in which the principal office or place
52 of business of the corporation is located. The right of the
53 state or of any county, district or city therein for any license
54 taxes accrued unto the date of dissolution, or any other taxes
55 or claims, or the remedies for the collection thereof, shall
56 not be impaired by the dissolution of the corporation.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

E. O. Wiseman
.....
Chairman Senate Committee

W. B. Baker
.....
Chairman House Committee

Originated in the *House of Delegates*.....

Takes effect *ninety days from*..... passage.

Chandler
.....
Clerk of the Senate

W. S. Hall
.....
Clerk of the House of Delegates

Wm. S. Hall
.....
President of the Senate

James Kay Brown
.....
Speaker House of Delegates

The within *approved*..... this the *6th*.....

day of *March*....., 1939.

James G. L. L.
.....
Governor. 

Filed in the office of the Secretary of State
of West Virginia. **MAR 7 1939**
Wm. S. O'BRIEN,
Secretary of State