



## Ohio Revised Code Section 1729.55 Voluntary dissolution.

Effective: September 3, 2004

Legislation: House Bill 288 - 125th General Assembly

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- (A) An association may be dissolved voluntarily in the manner provided in this section.
- (B) A resolution of dissolution for an association shall state both of the following:
- (1) That the association elects to be dissolved;
  - (2) Any additional provision considered necessary with respect to the proposed dissolution and winding up.
- (C) Before subscriptions for membership and any stock or other ownership interest have been received, the incorporators or a majority of the incorporators may adopt, by a writing signed by them, a resolution of dissolution.
- (D) The directors may adopt a resolution of dissolution in the following cases:
- (1) When the association has been adjudged bankrupt or has made a general assignment for the benefit of creditors;
  - (2) By leave of the court, when a receiver has been appointed in a general creditors' suit or in any suit in which the affairs of the association are to be wound up;
  - (3) When substantially all of the assets have been sold at judicial sale or otherwise;
  - (4) When the articles of incorporation have been canceled for failure to file annual franchise or excise tax returns or for failure to pay franchise or excise taxes and the association has not been reinstated or does not desire to be reinstated;
  - (5) When the period of existence of the association specified in its articles has expired.



(E) At a meeting held for such purpose, the members may adopt a resolution of dissolution by the affirmative vote of sixty per cent of the member votes cast on the proposal or, if the articles provide or permit, by the affirmative vote of a greater or lesser proportion though not less than a majority, of the voting power, of any particular class as is required by the articles of incorporation. Notice of the meeting of the members shall be given to all members and stockholders whether or not entitled to vote.

(F) Upon the adoption of a resolution of dissolution, a certificate shall be filed with the secretary of state, on a form prescribed by the secretary of state, stating all of the following:

(1) The name of the association;

(2) A statement that a resolution of dissolution has been adopted, its manner of adoption, and, in the case of its adoption by the incorporators or directors, a statement of the basis for such adoption;

(3) The place where the association's principal place of business is located;

(4) The names and addresses of the association's directors and officers, or if the resolution of dissolution is adopted by the incorporators, the names and addresses of the incorporators;

(5) The name and address of the association's statutory agent.

(G) The certificate described in division (F) of this section shall be signed as follows:

(1) When the resolution of dissolution is adopted by the incorporators, the certificate shall be signed by not less than a majority of the incorporators;

(2) When the resolution is adopted by the directors or by the members, the certificate shall be signed by any authorized officer. However, if no authorized officer executes and files the certificate within thirty days after the adoption of the resolution or upon any date specified in the resolution as the date upon which the certificate is to be filed or upon the expiration of any period specified in the resolution as the period within which the certificate is to be filed, whichever is latest, the certificate



of dissolution may be signed by any three members, or if there are less than three members, by all of the members, and shall set forth a statement that the persons signing the certificate are members and are filing the certificate because of the failure of an authorized officer to do so.

(H) A certificate of dissolution, filed with the secretary of state, shall be accompanied by all of the following:

(1) An affidavit of one or more of the persons executing the certificate of dissolution or of any authorized officer of the association containing a statement of the counties, if any, in this state in which the association has personal property or a statement that the association is of a type required to pay personal property taxes to state authorities only;

(2) A receipt, certificate, or other evidence showing the payment of all franchise, sales, use, and highway use taxes accruing up to the date of the filing or that payment adequately has been guaranteed;

(3) A receipt, certificate, or other evidence showing the payment of all personal property taxes accruing up to the date of the filing;

(4) A receipt, certificate, or other evidence from the director of job and family services showing that all contributions due from the association as an employer have been paid, that payment adequately has been guaranteed, or that the association is not subject to such contributions;

(5) A receipt, certificate, or other evidence from the bureau of workers' compensation showing that all premiums due from the association as an employer have been paid, that payment adequately has been guaranteed, or that the association is not subject to such premium payments;

(6) In lieu of the receipt, certificate, or other evidence described in division (H)(2), (3), (4), or (5) of this section, an affidavit of one or more persons executing the certificate of dissolution or of any authorized officer of the association containing a statement of the date upon which the particular department, agency, or authority was advised in writing of the scheduled date of filing of the certificate of dissolution and was advised in writing of the acknowledgment by the association of the applicability of section 1729.25 of the Revised Code.



(I) Upon the filing of a certificate of dissolution and the accompanying documents required by division (H) of this section, the association shall be dissolved.