

WEST VIRGINIA LEGISLATURE

2023 REGULAR SESSION

Introduced

Senate Bill 514

By Senator Woodrum

[Introduced January 30, 2023; referred
to the Committee on Government Organization]

1 A BILL to amend and reenact §31D-14-1421 of the Code of West Virginia, 1931, as amended,
 2 relating to clarifying the procedure for administrative dissolution of corporations by the
 3 Secretary of State; and relating to the Secretary of State providing notice to corporations
 4 subject to administrative dissolution.

Be it enacted by the Legislature of West Virginia:

ARTICLE 14. DISSOLUTION.

§31D-14-1421. Procedure for and effect of administrative dissolution.

1 (a) If the Secretary of State determines that one or more grounds exist under §31D-14-
 2 1420 of this code for dissolving a corporation, ~~he or she shall serve the corporation with written~~
 3 ~~notice of his or her determination~~ the Secretary of State shall notify the corporation by certified mail
 4 with written notice of the determination pursuant to §31D-5-504 of this code.

5 (b) If the corporation does not correct each ground for dissolution or demonstrate to the
 6 reasonable satisfaction of the Secretary of State that each ground determined by the Secretary of
 7 State does not exist within 60 days after service of the notice is perfected under §31D-5-504 of this
 8 code, the Secretary of State shall administratively dissolve the corporation by signing and filing a
 9 certificate of dissolution that recites the ground or grounds for dissolution and its effective date.
 10 ~~The Secretary of State shall file the original of the certificate and serve a copy on the corporation~~
 11 ~~pursuant to section five hundred four, article five of this chapter~~

12 (c) A corporation administratively dissolved continues its corporate existence but may not
 13 carry on any business except that necessary to wind up and liquidate its business and affairs
 14 under §31D-14-1405 of this code and notify claimants pursuant to §31D-14-1406 and §31D-14-
 15 1407 of this code.

16 (d) The administrative dissolution of a corporation does not terminate the authority of its
 17 registered agent.

NOTE: The purpose of this bill is to clarify the procedure for the Secretary of State to

provide notice of pending and final administrative dissolution proceedings against corporations.

Strike-throughs indicate language that would be stricken from a heading or the present law and underscoring indicates new language that would be added.