

WEST VIRGINIA LEGISLATURE

2024 REGULAR SESSION

Introduced

Senate Bill 262

BY SENATOR WOODRUM

[Introduced January 11, 2024; 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 requiring Secretary of State to provide 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
4 mail 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
7 of State does not exist within 60 days after service of the notice is perfected under §31D-5-504 of
8 this code, the Secretary of State shall administratively dissolve the corporation by signing and
9 filing a certificate of dissolution that recites the ground or grounds for dissolution and its effective
10 date. ~~The Secretary of State shall file the original of the certificate and serve a copy on the~~
11 ~~corporation 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.