299.070 Abandonment of charter by a company -- Period for which charter is in force.

(1) Articles of incorporation filed under KRS 299.030 shall be considered as abandoned, and shall become inoperative and void, unless the incorporators perfect their organization thereunder and issue certificates of membership within one (1) year from the date of filing the articles.

(2) When any company transfers its business, or reinsures its members or policyholders in any other company, or suspends its business, or fails to actively and in good faith operate its corporate franchises, powers and privileges in the due course of business and in the fulfillment of the design and purpose of its creation, for the period of one (1) year, it shall be deemed to have abandoned the purpose of its creation, and it shall not thereafter, directly or indirectly, resume its business or operate in any manner any of its corporate franchises, powers or privileges, and the same shall for all purposes thereby become and remain forever inoperative and void.

(3) If not abandoned, the articles of incorporation shall continue in force until revoked by the judgment of a court of competent jurisdiction.

Effective: October 1, 1942

History: Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 674.