

273.302 Effect of dissolution.

- (1) A dissolved corporation shall continue its corporate existence but shall not carry on any business except that appropriate to wind up and liquidate its business and affairs, including:
 - (a) Collecting its assets;
 - (b) Disposing of its properties in accordance with KRS 273.303;
 - (c) Discharging or making provision for discharging its liabilities including, as appropriate, entering into agreements with creditors for the satisfaction thereof; and
 - (d) Doing every other act necessary to wind up and liquidate its business and affairs.
- (2) Dissolution of a corporation shall not:
 - (a) Transfer title to the corporation's property;
 - (b) Subject its directors or officers to standards of conduct different from those prescribed in KRS 273.161 to 273.390;
 - (c) Change quorum or voting requirements for its board of directors or members; change provisions for selection, resignation, or removal of its directors or officers or both; or change provisions for amending its bylaws;
 - (d) Prevent commencement of a proceeding by or against the corporation in its corporate name;
 - (e) Abate or suspend a proceeding pending by or against the corporation on the effective date of dissolution;
 - (f) Terminate the authority of the registered agent of the corporation;
 - (g) Alter the obligations and responsibilities of the corporation as prescribed by applicable federal or state law with regard to the filing or examination of all federal and state tax returns or the payment, assessment, or collection of any federal or state tax due with respect to those returns; or
 - (h) Abate or suspend KRS 273.187(2).

Effective: June 24, 2015

History: Created 2015 Ky. Acts ch. 34, sec. 73, effective June 24, 2015.