

286.5-621 Reorganization or voluntary liquidation.

- (1) Any association may reorganize or go into voluntary liquidation by the votes of its members owning at least two-thirds (2/3) of the shares in force at the time the vote is taken.
- (2) Whenever the members desire to reorganize or go into voluntary liquidation, the board of directors or the committee of members appointed for that purpose shall submit the question of reorganization or voluntary liquidation to a vote of the members at a special meeting of members, but no association shall reorganize or go into voluntary liquidation without the approval of the commissioner.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 696, effective July 15, 2010. --
Created 1964 Ky. Acts ch. 138, sec. 44, effective June 18, 1964.

Formerly codified as KRS 289.621.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286.