

16-10a-1325 Payment.

- (1) Except as provided in Section 16-10a-1327, upon the later of the effective date of the corporate action creating dissenters' rights under Section 16-10a-1302, and receipt by the corporation of each payment demand pursuant to Section 16-10a-1323, the corporation shall pay the amount the corporation estimates to be the fair value of the dissenter's shares, plus interest to each dissenter who has complied with Section 16-10a-1323, and who meets the requirements of Section 16-10a-1321, and who has not yet received payment.
- (2) Each payment made pursuant to Subsection (1) shall be accompanied by:
 - (a)
 - (i)
 - (A) the corporation's balance sheet as of the end of its most recent fiscal year, or if not available, a fiscal year ending not more than 16 months before the date of payment;
 - (B) an income statement for that year;
 - (C) a statement of changes in shareholders' equity for that year and a statement of cash flow for that year, if the corporation customarily provides such statements to shareholders; and
 - (D) the latest available interim financial statements, if any;
 - (ii) the balance sheet and statements referred to in Subsection (2)(a)(i) shall be audited if the corporation customarily provides audited financial statements to shareholders;
 - (b) a statement of the corporation's estimate of the fair value of the shares and the amount of interest payable with respect to the shares;
 - (c) a statement of the dissenter's right to demand payment under Section 16-10a-1328; and
 - (d) a copy of this part.

Amended by Chapter 324, 2010 General Session

Amended by Chapter 378, 2010 General Session