

16-16-1211 Administrative dissolution.

- (1) The division may dissolve a limited cooperative association administratively if the association does not:
 - (a) pay, not later than 60 days after the due date, any fee, tax, or penalty due to the division under this chapter or other law; or
 - (b) deliver not later than 60 days after the due date its annual report to the division.
- (2) If the division determines that a ground exists for dissolving a limited cooperative association administratively, the division shall file a record of the determination and serve the association with a copy of the record.
- (3) If, not later than 60 days after service of a copy of the division's determination under Subsection (2), the association does not correct each ground for dissolution or demonstrate to the satisfaction of the division that each uncorrected ground determined by the division does not exist, the division shall dissolve the association administratively by preparing and filing a declaration of dissolution which states the grounds for dissolution. The division shall serve the association with a copy of the declaration.
- (4) A limited cooperative association that has been dissolved administratively continues its existence only for purposes of winding up its activities.
- (5) The administrative dissolution of a limited cooperative association does not terminate the authority of its agent for service of process.

Enacted by Chapter 363, 2008 General Session