

16-4-205 Notice of assessment -- Form and contents.

When the board of directors levies an assessment, the secretary shall prepare a notice of assessment, including:

- (1) the name of the corporation;
- (2) the location of the corporation's principal place of business;
- (3) the date of the meeting at which the board of directors adopted the order levying the assessment;
- (4) a description of the class or classes of shares assessed, and the amount of assessment per share;
- (5) the time, place, and manner of payment;
- (6) the day on which payment is considered delinquent;
- (7) if assessments are not levied on an equal basis, a statement that the equitable basis for the assessments is set forth in the order; and
- (8) a general statement that the board of directors may elect various remedies to enforce payment, including the auctioning of shares.

Enacted by Chapter 367, 2007 General Session