

RCW 30A.44.020 Director may order levy of assessment. (1)

Whenever it shall in any manner appear to the director that any offense or delinquency referred to in RCW 30A.44.010 has resulted in a bank being critically undercapitalized with no reasonably foreseeable prospect of recovery, or that it has suspended payment of its obligations or is insolvent, the director may notify such bank to levy an assessment on its stock or otherwise to make good such impairment or offense or other delinquency within such time and in such manner as the director may specify, or if the director deems necessary, the director may take possession thereof without notice.

(2) The board of directors of any such bank, with the consent of the holders of record of two-thirds of the capital stock expressed either in writing or by vote at a stockholders' meeting called for that purpose, shall have power and authority to levy such assessment upon the stockholders pro rata and to forfeit the stock upon which any such assessment is not paid, in the manner prescribed in RCW 30A.12.180. [2014 c 37 § 224; 2010 c 88 § 31; 1994 c 92 § 108; 1955 c 33 § 30.44.020. Prior: 1923 c 115 § 9; 1917 c 80 § 60; RRS § 3267. Formerly RCW 30.44.020.]

Effective date—2010 c 88: See RCW 32.50.900.

Levy of assessments: RCW 30A.12.180.