

RCW 31.24.210 Mergers or consolidations—Application—Approval.

(1) Subject to written approval of the director, one or more general business development companies may merge into or consolidate with each other consistent with *chapter 30.49 RCW.

(2) Upon ninety days advance application to and written approval of the director, a historic business development company may convert its charter to that of a general business development company. An application for conversion shall contain a cover letter requesting conversion, the proposed articles of amendments and bylaws amendments, a modified business plan, and other relevant information in form and substance similar to the requirements of a de novo application for a general business development company as provided in RCW 31.24.020. In making a determination of whether to approve or deny such a conversion, the director shall consider:

(a) The historic performance and safety and soundness of the historic business development company;

(b) Whether the conversion to a general business development company will have a likelihood of continuing to fulfill the purposes of this chapter;

(c) Whether the applicant will have a likelihood of remaining safe and sound as a general business development company and pursuant to its proposed modified business plan; and

(d) Whether the proposed conversion would serve, or otherwise not detract from, the needs and convenience of the community served by the business development company. [2006 c 87 s 23.]

***Reviser's note:** Chapter 30.49 RCW was recodified as chapter 30A.49 RCW pursuant to 2014 c 37 s 4, effective January 5, 2015.