

**RCW 32.32.030 Prohibition on approval of certain applications for conversion.** No application for conversion may be approved by the director if:

(1) The plan of conversion adopted by the applicant's board of directors is not in accordance with this chapter;

(2) The conversion would result in a reduction of the applicant's net worth below requirements established by the director;

(3) The conversion may result in a taxable reorganization of the applicant under the United States Internal Revenue Code of 1954, as amended; or

(4) The converted savings bank does not meet the insurance requirements as established by the director. [1994 c 92 § 353; 1981 c 85 § 5.]