

RCW 32.24.050 Director may order levy of assessment—Liquidation of bank in unsound condition or insolvent. (1) Whenever it appears to the director that any offense or delinquency referred to in RCW 32.24.040 has resulted in a savings 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 savings bank to levy an assessment on its stock, if any, 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) Upon taking possession of any savings bank, the director shall forthwith proceed to liquidate the business, affairs, and assets thereof and such liquidation shall be had in accordance with the provisions of law governing the liquidation of insolvent banks and savings banks. [2010 c 88 § 59; 1994 c 92 § 343; 1955 c 13 § 32.24.050. Prior: 1931 c 132 § 7; RRS § 3375c.]

Effective date—2010 c 88: See RCW 32.50.900.