

53-16-1 . Voluntary dissolution by incorporators.

A corporation that has or has not commenced business and has not issued any shares may be voluntarily dissolved by its incorporators in the following manner:

A. articles of dissolution shall be executed by a majority of the incorporators and shall set forth:

- (1) the name of the corporation;
- (2) the date of issuance of its certificate of incorporation;
- (3) that none of its shares has been issued;
- (4) that the corporation has or has not commenced business;
- (5) that the amount, if any, actually paid in on subscriptions for its shares, less any part thereof disbursed for necessary expenses, has been returned to those entitled thereto;
- (6) that no debts of the corporation remain unpaid; and
- (7) that a majority of the incorporators elect that the corporation be dissolved;

B. the original of the articles of dissolution together with a copy, which may be signed, photocopied or conformed, shall be delivered to the commission [secretary of state]. If the commission [secretary of state] finds that the articles of dissolution conform to law and that the corporation has complied with the Tax Administration Act [\[Chapter 7, Article 1 NMSA 1978\]](#) and has paid all contributions required by the Unemployment Compensation Law [\[Chapter 51 NMSA 1978\]](#), it shall, when all fees have been paid:

(1) endorse on the original and copy the word "filed" and the month, day and year of the filing;

- (2) file the original in its office; and
 - (3) issue a certificate of dissolution to which it shall affix the file-stamped copy;
- and

C. the certificate of dissolution, together with the file-stamped copy of the articles of dissolution affixed to it, shall be returned by the commission [secretary of state] to the incorporators or their representative. Upon the issuance of the certificate of dissolution by the commission [secretary of state] the existence of the corporation shall cease.

History: 1953 Comp., § 51-29-1, enacted by Laws 1967, ch. 81, § 79; 1975, ch. 64, § 37; 2001, ch. 200, § 58; 2003, ch. 318, § 38.