

**17-5645. Successor association of liquidated association; commissioner issues certificate of incorporation; approval by board.** If upon the liquidation of a savings and loan association, the commissioner is of the opinion that in the best interest of the members of the liquidated association and the public interest of its community, the commissioner may issue a certificate of incorporation to applicants for the organization and establishment of a successor association, subject to confirmation and subsequent approval by the savings and loan board. Upon approval of a petition for a certificate of incorporation for the organization and establishment of any such successor association, the commissioner shall no later than the next regular meeting of the board submit such petition to the board for its confirmation and approval.

**History:** L. 1983, ch. 85, § 3; April 14.