

August 21, 1963



Honorable R. B. Mackey
Commissioner, Division of Finance
Jefferson Building
Jefferson City, Missouri

Dear Mr. Mackey:

This letter of advice is in lieu of a formal opinion in answer to your inquiry of May 16, 1963, concerning voluntary liquidation of a credit union under The General and Business Corporation Law of Missouri.

Your attention is directed to the attached opinion of this office dated May 15, 1963, directed to your office, and holding that a solvent credit union, subject to the provisions of Chapter 370 RSMo 1949, but which cannot effect liquidation and dissolution under the provisions of that chapter, may do so under the provisions of Chapter 351 RSMo 1949.

No change has been found in the statutes cited in the opinion referred to above. We know of no reason why the conclusion of such opinion should not be applied to an insolvent credit union, as well as a solvent credit union. The directive contained in Section 370.150 RSMo 1959 directing you as Commissioner of Finance to take possession of a credit union when it is "insolvent" is no bar to voluntary liquidation under The General and Business Corporation Law of Missouri.

Yours very truly,

THOMAS F. EAGLETON
Attorney General

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