

53-16-3 . Voluntary dissolution by act of corporation.

A corporation may be dissolved by the act of the corporation, when authorized in the following manner:

A. the board of directors shall adopt a resolution recommending that the corporation be dissolved and directing that the question of dissolution be submitted to a vote at a meeting of shareholders, which may be either an annual or a special meeting;

B. written notice shall be given to each shareholder of record entitled to vote at the meeting within the time and in the manner provided in the Business Corporation Act [[Chapter 53, Articles 11 to 18](#) NMSA 1978] for the giving of notice of meetings of shareholders and, whether the meeting is an annual or special meeting, shall state that the purpose, or one of the purposes, of the meeting is to consider the advisability of dissolving the corporation;

C. at the meeting, a vote of shareholders entitled to vote shall be taken on a resolution to dissolve the corporation, and the resolution shall be adopted upon receiving the affirmative vote of the holders of a majority of the shares of the corporation entitled to vote on the resolution, unless any class of shares is entitled to vote on it as a class, in which event the resolution shall be adopted upon receiving the affirmative vote of the holders of a majority of the shares of each class of shares entitled to vote on it as a class and of the total shares entitled to vote on the resolution; and

D. upon the adoption of the resolution, a statement of intent to dissolve shall be executed by the corporation by an authorized officer, which statement shall set forth:

- (1) the name of the corporation;
- (2) the names and respective addresses of its officers;
- (3) the names and respective addresses of its directors;
- (4) a copy of the resolution adopted by the shareholders authorizing the dissolution of the corporation;
- (5) the number of shares outstanding and, if the shares of any class are entitled to vote as a class, the designation and number of outstanding shares of each such class; and
- (6) the number of shares voted for and against the resolution, respectively, and, if the shares of any class are entitled to vote as a class, the number of shares of each such class for and against the resolution, respectively.

History: 1953 Comp., § 51-29-3, enacted by Laws 1967, ch. 81, § 81; 1983, ch. 304, § 62; 2001, ch. 200, § 60.