

DEPARTMENT OF ASSESSMENTS AND TAXATION. The board of directors shall immediately cause notice of the dissolution proceedings to be mailed to each known creditor of and claimant against the cooperative and to be published once a week for two successive weeks in a newspaper of general circulation in the county in which the principal office of the cooperative is located. The board of directors shall wind up and settle the affairs of the cooperative, collect sums owing to it, liquidate its property and assets, pay and discharge its debts, obligations and liabilities, and do all other things required to wind up its business, and after paying or discharging or adequately providing for the payment or discharge of all its debts, obligations and liabilities, shall distribute any remaining sums among its members and former members in proportion to the patronage of the respective members or former members during the seven years next preceding the date of the filing of the certificate by the [State Tax Commission] DEPARTMENT OF ASSESSMENTS AND TAXATION, or if the cooperative has not been in existence for such period then during the period of its existence prior to such filing. The board of directors shall thereupon authorize the execution of articles of dissolution, which shall be executed and acknowledged on behalf of the cooperative by its president or vice-president, and its seal shall be affixed thereto and attested by its secretary. The articles of dissolution shall recite that they are executed pursuant to this [subheading] ACT and shall state: (1) the name of the cooperative; (2) the address of its principal office; (3) the date on which the certificate of election to dissolve was filed by the [State Tax Commission] DEPARTMENT OF ASSESSMENTS AND TAXATION; (4) that there are no actions or suits pending against the cooperative; (5) that all debts, obligations and liabilities of the cooperative have been paid and discharged or that adequate provision has been made therefor; and (6) that the preceding provisions of this subsection have been duly complied with. The president or vice-president executing the articles of dissolution shall make and annex thereto an affidavit stating that the statements made therein are true.

[400] 22. Filing of articles.

Articles of incorporation, amendment, consolidation, merger, conversion, or dissolution, when executed and acknowledged and accompanied by such affidavits as may be required by applicable provisions of this [subheading] ACT, shall be presented to the [State Tax Commission] DEPARTMENT OF ASSESSMENTS AND TAXATION for filing in the records of its office. If the [State Tax Commission] DEPARTMENT OF ASSESSMENTS AND TAXATION shall find that the articles presented conform to the requirements of this [subheading] ACT, it shall, upon the payment of the fees as in this [subheading] ACT provided, file such articles in the records of its office and upon such filing the incorporation, amendment, consolidation,