

IC 23-15-8

Chapter 8. Use of "Bank" in Business Entity Name

IC 23-15-8-1

"Business entity" defined

Sec. 1. As used in this chapter, "business entity" means:

- (1) a corporation;
- (2) a limited liability company;
- (3) an association;
- (4) a partnership in any form; or
- (5) any other similar form of business organization;

whether organized for profit or not for profit.

As added by P.L.277-2001, SEC.12.

IC 23-15-8-2

Review of use of term "bank"

Sec. 2. (a) If a new filing or an amendment changing the name of the business entity is received by the secretary of state and the new filing or the amendment contains "bank" in the business entity name, the filing must be forwarded to the department of financial institutions for review of the use of the term "bank".

(b) A document under subsection (a) may only be filed by the secretary of state after the filing has been approved by the department of financial institutions.

(c) The department of financial institutions shall review each filing forwarded to the department of financial institutions under section 2 of this chapter and provide notice of the results of the review to the secretary of state.

As added by P.L.277-2001, SEC.12.

IC 23-15-8-3

Notice of violation; administrative dissolution proceedings

Sec. 3. (a) If the department of financial institutions determines that a business entity has violated IC 28-1-20-4, the department of financial institutions shall notify the secretary of state of the violation.

(b) The secretary of state shall commence a proceeding under this section to administratively dissolve a business entity if:

- (1) the name of the business entity contains the word "bank", "banc", or "banco"; and
- (2) the department of financial institutions determines that the business entity violates IC 28-1-20-4.

(c) If the secretary of state commences an administrative dissolution under subsection (b), the secretary of state shall serve the business entity with written notice of the determination under subsection (b)(2). The secretary of state shall, at the same time notice is sent to the business entity, provide a copy of the notice to the department of financial institutions.

(d) If a business entity that receives a notice under subsection (c) does not:

- (1) correct the grounds for dissolution; or
- (2) demonstrate to the reasonable satisfaction of the department of financial institutions that the grounds for dissolution do not exist;

at any time after sixty (60) days after service of the notice is perfected, the department of financial institutions shall notify the secretary of state in writing of the continuing violation. After receiving the written notice from the department of financial institutions, the secretary of state shall administratively dissolve the business entity by signing a certificate of dissolution that recites the grounds for dissolution and the effective date of the dissolution. The secretary of state shall file the original certificate of dissolution and serve a copy of the certificate of dissolution on the business entity.

(e) A business entity administratively dissolved under this section may carry on only those activities necessary to wind up and liquidate the business entity's affairs.

As added by P.L.277-2001, SEC.12. Amended by P.L.73-2004, SEC.14.

IC 23-15-8-4

Appeals

Sec. 4. (a) The business entity may appeal the administrative dissolution to the circuit court or superior court of the county:

- (1) where the business entity's principal office is located; or
- (2) if the principal office is not located in Indiana, where the business entity's registered office is located;

not later than thirty (30) days after service of the notice of denial is perfected.

(b) The court may do the following:

- (1) Order the secretary of state to reinstate the dissolved business entity.
- (2) Take other action the court considers appropriate.

(c) The court's final decision may be appealed as in other civil proceedings.

As added by P.L.277-2001, SEC.12.

IC 23-15-8-5

Dissolution in addition to other penalties

Sec. 5. Dissolution under this section is in addition to any penalties imposed upon the business entity by IC 28-1-20-4(j).

As added by P.L.277-2001, SEC.12.