

Opinion No. 56-6482

June 29, 1956

BY: RICHARD H. ROBINSON, Attorney General

TO: Mr. F. F. Weddington, State Bank Examiner, P. O. Box 416, Santa Fe, New Mexico

In answer to yours dated May 14, 1956, supplemented by a conversation with Mr. Gordon Shermack, this letter is the opinion of this office anent the raised issues.

We understand the facts to be as follows:

A state chartered Building and Loan Association wishes to voluntarily liquidate under our statutes. Section 48-15-18, N.M.S.A., 1953, pertains to building and loan voluntary liquidations. Section 51-7-1, N.M.S.A., 1953, pertains to the voluntary dissolution of general corporations, including those incorporated under our Building and Loan Associations Act.

The issues raised are, (1) May a Building and Loan Association chartered in New Mexico voluntarily dissolve under § 51-7-1, N.M.S.A., 1953? (2) Must such a Building and Loan Association voluntarily dissolve under such section?

In the footnotes appended to § 51-7-1, two previous opinions of this office read as follows:

"A bank and trust company **may** dissolve under this section (Underlining ours) ____."

"A building and loan association **may** dissolve voluntarily just as any other corporation. (Underlining ours)."

Consequently, it is our present opinion that a Building and Loan Association may dissolve under § 51-7-1, N.M.S.A., 1953, as well as under § 48-15-18, N.M.S.A., 1953, this last being an operative provision of our present Building and Loan Association Act.

As to the second issue, you will note that the previously quoted opinions from this office regarding dissolution under the general corporation section are permissive in language, thus eliminating any firm directional course. Hence, we are of the opinion that the Building and Loan Association hereinabove referred to may voluntarily liquidate under the provisions of either of the above mentioned sections.

By Howard M. Rosenthal

Assistant Attorney General