

17-1639. When mergers effective; rights and liabilities to surviving association. No merger or consolidation shall become effective under this act until all corporate fees and taxes due to or assessable by the state have been paid by the constituent associations or corporations. Any fees or taxes which become due to or assessable by the state with respect to any such constituent, subsequent to the merger or consolidation, shall become the debt of the resulting or surviving association or corporation. When any merger or consolidation shall have become effective under this act, for all purposes of the laws of this state the separate existence of all constituent associations or corporations, or of all such constituents except the one into which the other or others of such constituents have been merged, shall cease and the constituents shall become a new association or corporation, or be merged into one of such associations or corporations, possessing all rights, privileges, powers and franchises of a public as well as of a private nature. Such associations or corporations shall be subject to all the restrictions, disabilities and duties of each of such associations or corporations so merged or consolidated. The rights, privileges, powers and franchises of each of such associations or corporations; property, real, personal and mixed; debts due to any of such constituents on whatever account; and stock subscriptions as all other things in action or belonging to each of such associations or corporations shall be vested in the association or corporation surviving or resulting from such merger or consolidation. All property, rights, privileges, powers and franchises, and every other interest shall be thereafter as effectually the property of the surviving or resulting association or corporation as such associations or corporations were of the several and respective constituents, and the title to any real estate vested by deed or otherwise, under the laws of this state, in any of such constituents, shall not revert or be in any way impaired by reason of this act. All rights of creditors and all liens upon this property of any of such constituents shall be preserved unimpaired, and all debts, liabilities and duties of the respective constituents shall attach to such surviving or resulting association or corporation, and may be enforced against the association or corporation to the same extent as if such debts, liabilities and duties had been incurred or contracted by the association or corporation.

History: L. 1991, ch. 74, § 3; May 30.