



Ohio Revised Code Section 1701.86 Voluntary dissolution.

Effective: October 24, 2024

Legislation: House Bill 301

(A) A corporation may be dissolved voluntarily in the manner provided in this section, provided the provisions of Chapter 1704. of the Revised Code do not prevent the dissolution from being effected.

(B) A resolution of dissolution for a corporation shall set forth that the corporation elects to be dissolved. The resolution also may include any of the following:

(1) The date on which the certificate of dissolution is to be filed or the conditions or events that will result in the filing of the certificate;

(2) Authorization for the officers or directors to abandon the proposed dissolution before the filing of the certificate of dissolution;

(3) Any additional provision considered necessary with respect to the proposed dissolution and winding up.

(C) If an initial stated capital is not set forth in the articles then before the corporation begins business, or if an initial stated capital is set forth in the articles then before subscriptions to shares shall have been received in the amount of that initial stated capital, the incorporators or a majority of them may adopt, by a writing signed by each of them, a resolution of dissolution.

(D) The directors may adopt a resolution of dissolution in any of the following cases:

(1) When the corporation has been adjudged bankrupt or has made a general assignment for the benefit of creditors;

(2) By leave of the court, when a receiver has been appointed in a general creditors' suit or in any suit in which the affairs of the corporation are to be wound up;



(3) When substantially all of the assets have been sold at judicial sale or otherwise;

(4) When the articles have been canceled for failure to file annual franchise or excise tax returns or for failure to pay franchise or excise taxes and the corporation has not been reinstated or does not desire to be reinstated;

(5) When the period of existence of the corporation specified in its articles has expired.

(E) The shareholders at a meeting held for such purpose may adopt a resolution of dissolution by the affirmative vote of the holders of shares entitling them to exercise two-thirds of the voting power of the corporation on such proposal or, if the articles provide or permit, by the affirmative vote of a greater or lesser proportion, though not less than a majority, of such voting power, and by such affirmative vote of the holders of shares of any particular class as is required by the articles. Notice of the meeting of the shareholders shall be given to all the shareholders whether or not entitled to vote at it.

(F) Upon the adoption of a resolution of dissolution, a certificate shall be prepared, on a form prescribed by the secretary of state, setting forth all of the following:

(1) The name of the corporation;

(2) A statement that a resolution of dissolution has been adopted;

(3) A statement of the manner of adoption of such resolution, and, in the case of its adoption by the incorporators or directors, a statement of the basis for such adoption;

(4) The place in this state where its principal office is or is to be located;

(5) The internet address of each domain name held or maintained by or on behalf of the corporation;

(6) The name and address of its statutory agent;

(7) The date of dissolution, if other than the filing date. The date of dissolution shall not be more



than ninety days after the filing of the certificate of dissolution.

(G) When the resolution of dissolution is adopted by the incorporators, the certificate shall be signed by not less than a majority of them. In all other cases, the certificate shall be signed by any authorized officer, unless the officer fails to execute and file such certificate within thirty days after the date upon which such certificate is to be filed. In that latter event, the certificate of dissolution may be signed by any three shareholders or, if there are less than three shareholders, all of the shareholders and shall set forth a statement that the persons signing the certificate are shareholders and are filing the certificate because of the failure of the officers to do so.

(H) Except as otherwise provided in division (I) of this section, a certificate of dissolution, filed with the secretary of state, shall be accompanied by all of the following:

(1) An affidavit of one or more of the persons executing the certificate of dissolution or of an officer of the corporation containing a statement of the counties, if any, in this state in which the corporation has personal property or a statement that the corporation is of a type required to pay personal property taxes to state authorities only;

(2) A certificate or other evidence from the department of taxation showing that the corporation has paid all taxes administered by and required to be paid to the tax commissioner that are or will be due from the corporation on the date of the dissolution;

(3) A certificate or other evidence showing the payment of all personal property taxes accruing up to the date of dissolution or showing that such payment has been adequately guaranteed, or an affidavit of one or more of the persons executing the certificate of dissolution or of an officer of the corporation containing a statement that the corporation is not required to pay or the department of taxation has not assessed any tax for which such a certificate or other evidence is not provided;

(4) A receipt, certificate, or other evidence from the director of job and family services showing that all contributions due from the corporation as an employer have been paid, or that such payment has been adequately guaranteed, or that the corporation is not subject to such contributions;

(5) A receipt, certificate, or other evidence from the bureau of workers' compensation showing that



all premiums due from the corporation as an employer have been paid, or that such payment has been adequately guaranteed, or that the corporation is not subject to such premium payments.

(I) In lieu of the receipt, certificate, or other evidence described in division (H)(2), (3), (4), or (5) of this section, a certificate of dissolution shall be accompanied by an affidavit of one or more persons executing the certificate of dissolution or of an officer of the corporation containing all of the following:

(1) A statement of the date upon which the particular department, agency, or authority was advised in writing of the scheduled effective date of the dissolution and was advised in writing of the acknowledgment by the corporation of the applicability of the provisions of section 1701.95 of the Revised Code;

(2) Acknowledgment by the corporation that the dissolution, consolidation, merger, or conversion of the corporation, as applicable, does not in and of itself automatically relieve the corporation from payment of tax liabilities;

(3) A statement confirming that the corporation has submitted to the department of taxation information regarding the Ohio tax circumstances of the corporation on a form prescribed by the tax commissioner. Such form shall not include any covenants, agreements, or certifications by the corporation regarding payment of taxes, filing of returns, closing of tax accounts, or any other matter, except that the form may require the corporation to certify that the information provided in the form is accurate.

(J) Upon the filing of a certificate of dissolution and such accompanying documents or on a later date specified in the certificate that is not more than ninety days after the filing, the corporation shall be dissolved.