



**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

(07/07) GUIDE FOR TERMINATION OF A VIRGINIA STOCK CORPORATION

Voluntary termination of the existence of a Virginia stock corporation is accomplished in **one of two ways, depending upon the corporation's circumstances**. Please read both paragraphs 1 and 2 to determine which circumstance applies.

1. If the corporation has issued shares and commenced business, both articles of dissolution **and** articles of termination of corporate existence must be filed with the Commission, after which the Commission will issue and record a certificate of dissolution and a certificate of termination of corporate existence.

a. Articles of dissolution - you may use the attached form SCC743, which contains instructions on the reverse, or prepare articles that meet the requirements of § 13.1-743 of the Code of Virginia. There is a statutory fee of \$10.00 for filing this document.

b. Articles of termination of corporate existence - you may use the attached form SCC750, which contains instructions on the reverse, or prepare articles that meet the requirements of § 13.1-750 of the Code of Virginia. There is a statutory fee of \$10.00 for filing this document.

The total amount of fees to file both articles is \$20.00.

OR:

2. If the corporation either has not issued shares or has issued shares but has not commenced business, a majority of the initial directors or, if there are none, the incorporators may dissolve the corporation and terminate its existence by filing with the Commission articles of termination of corporate existence, after which the Commission will issue and record a certificate of termination of corporate existence. You may use form SCC751, which contains instructions on the reverse, or prepare articles that meet the requirements of § 13.1-751 of the Code of Virginia. There is a statutory fee of \$10.00 for filing this document.

NOTE: The fact that a corporation has wound up its affairs and has ceased conducting business does not end its legal existence. The corporation will maintain its legal existence, will remain active on the Commission's records, will remain liable for paying annual registration fees and will be responsible for filing annual reports until a certificate of termination of corporate existence has been recorded in the Clerk's Office of the Commission (or the corporation has otherwise ceased to exist due to automatic termination, merger, etc.).

You can download these forms from our website at **www.scc.virginia.gov/clk/formfee.aspx**

If you have any questions, please call (804) 371-9733 or toll-free in Virginia, (866) 722-2551.

INSTRUCTIONS TO FORM SCC743

This form contains the provisions required by § 13.1-743 of the Code of Virginia to be set forth in articles of dissolution in order to dissolve a stock corporation that has issued shares and commenced business.

The articles must be in the English language, typewritten or printed in black, legible and reproducible. The document must be presented on uniformly white, opaque paper, free of visible watermarks and background logos.

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Paragraph 1. Insert the exact name of the corporation as currently on file with the Commission.

Paragraph 2. Insert the date dissolution was authorized by the shareholders.

Paragraph 3. Check the box in part **A** if all of the shareholders consented to the dissolution. If the shareholders' consent was less than unanimous, provide the information required in both (1) and (2) of part **B**. The vote required by law for approval under part **B** is **MORE THAN** 2/3 of all votes entitled to be cast on the proposal to dissolve, unless the board of directors requires a greater vote or unless the articles of incorporation provide for a greater or lesser vote, but not less than a majority of all votes cast by each voting group entitled to vote at a meeting at which a quorum of the voting group exists. See § 13.1-742 of the Code of Virginia.

The execution must be by the chairman or any vice-chairman of the board of directors, the president, or any other of its officers authorized to act on behalf of the corporation. Set forth the printed name and the corporate title below or next to the signature. See § 13.1-604 of the Code of Virginia.

It is a Class 1 misdemeanor for any person to sign a document he or she knows is false in any material respect with intent that the document be delivered to the Commission for filing. See § 13.1-612 of the Code of Virginia.

These articles may not be filed with the Commission until all fees and penalties to be collected by the Commission under the Virginia Stock Corporation Act have been paid by or on behalf of the corporation; provided, however, that an assessed annual registration fee does not have to be paid prior to filing if these articles are **filed** with an effective date that is on or before the due date of the annual registration fee payment. See § 13.1-615 of the Code of Virginia.

Submit the original, signed articles to the Clerk of the State Corporation Commission, P.O. Box 1197, Richmond, Virginia 23218-1197, (Street address: 1300 East Main Street, Tyler Building, 1st Floor, Richmond, Virginia 23219), along with a check for the filing fee in the amount of **\$10.00**, payable to the State Corporation Commission. **PLEASE DO NOT SEND CASH.** If you have any questions, please call (804) 371-9733 or toll-free in Virginia, (866) 722-2551.

NOTE

THE ISSUANCE OF A CERTIFICATE OF DISSOLUTION BY THE COMMISSION DOES NOT TERMINATE THE EXISTENCE OF THE CORPORATION. The corporation must also file articles of termination of corporate existence before the Commission can issue a certificate of termination of corporate existence. See § 13.1-750 of the Code of Virginia. Until this is done, the corporation remains dissolved but still active on Commission records and remains liable for payment of annual registration fees and for filing of annual reports.