

RCW 31.24.066 Plan of assessment—Purpose—Requirements—

Approval. (1) As part of a business plan approved by the department, an applicant or business development company may seek to maintain capital for purposes of making qualified investments and qualified loans by periodically assessing its stockholders, or a class of stockholders, according to a plan of assessment and as agreed upon by affected stockholders by subscription or similar agreement.

(2) A plan of assessment may provide for:

(a) Stockholders, or a class of stockholders, making, when called upon, additional paid-in capital in exchange for additional equity; and/or

(b) Stockholders, or a class of stockholders, making, when called upon, loans or other debt financing to the business development company in exchange for an agreement of repayment.

(3) A plan of assessment shall provide for equal treatment by the board of directors of all stockholders, or members of a class of stockholders, subject to assessment.

(4) In the case of the approval of a plan of assessment, or the examination of the administration of an ongoing plan of assessment, in which assessable stock is held by a financial institution that is also regulated by the department, the department may condition its approval of the implementation or continued administration of a plan of assessment as to the affected financial institution on whether the safety and soundness of such financial institution is or may become unimpaired, or on whether an assessment of such financial institution has not or will not result, in a material adverse affect on the classification of such financial institution, or its lending or investment portfolio. The authority of the department pursuant to this subsection shall be in addition to all other authority of the department under this chapter or any other applicable law, and notwithstanding any other law to the contrary. [2006 c 87 s 7.]