

CHAPTER 32.

[S. B. 5.]

NONPROFIT CORPORATIONS—POWERS RELATING TO INSOLVENTS.

AN ACT relating to certain nonprofit corporations and providing for care, management and liquidation of property and assets of insolvent or financially embarrassed persons and businesses; and declaring an emergency.

Be it enacted by the Legislature of the State of Washington:

Powers of non-profit corporations over insolvents.

SECTION 1. Notwithstanding anything in Title 30, RCW, a corporation not organized or conducted for profit, the objects and purposes of which include the care, management or liquidation of the business, property and assets of insolvent or financially embarrassed persons, corporations, partnerships and other business concerns, may take trust deeds or bills of sale or assignments for the benefit of creditors from such persons, corporations, partnerships or concerns, and may care for, manage or liquidate the businesses, properties and assets accordingly.

Emergency.

SEC. 2. This act is necessary for the immediate preservation of the public peace, health and safety, the support of the state government and its existing public institutions, and shall take effect immediately.

Passed the Senate January 21, 1955.

Passed the House February 1, 1955.

Approved by the Governor February 23, 1955.