

CALIFORNIA FRANCHISE TAX BOARD

Legal Ruling No. 078

June 16, 1958

DATE OF DISSOLUTION: CREDIT UNIONS

Syllabus:

Section 15656 of the Financial Code is determinative of the date of dissolution of a credit union, which is at the time of filing a certificate of election to dissolve with the Secretary of State.

Advice is requested whether the date of dissolution of a credit union, for franchise tax purposes, is to be determined according to Section 15656 of the Financial Code or Section 23331 of the Bank and Corporation Tax Law.

The fundamental rule of construction is that a special statute dealing expressly with a particular subject controls and takes priority over a general statute. Financial Code Section 15656 is a special statute dealing expressly with the particular subject of the dissolution date of credit unions for franchise tax purposes. Therefore, it takes precedence over Bank and Corporation Tax Law Section 23331 which deals with the dissolution date, for franchise tax purposes, of corporations in general.