

286.3-170 National bank may reorganize as state bank.

Whenever any national bank is authorized to dissolve, a majority of the directors of the bank, upon authority in writing of the owners of two-thirds (2/3) of its capital stock, may organize a state bank. The articles of incorporation shall include a statement of the authority derived from the stockholders of the dissolved bank. All assets, real and personal, of such bank shall be vested in and become the property of the state bank, subject to all liabilities existing against the bank at the time of its reorganization.

Effective: October 1, 1942

History: Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 589.

Formerly codified as KRS 287.170.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286.