

286.5-151 Minimum number of shares of capital stock -- Issuance.

- (1) The number of shares into which the capital stock of an association is divided shall be at least two hundred (200) in cities having less than five thousand (5,000) population and at least five hundred (500) in other cities.
- (2) The capital stock to be accumulated shall be divided into shares of the ultimate value fixed by the articles of incorporation, except associations in operation on March 20, 1918, in which case a copy of the bylaws, attested by the secretary of such association, shall be filed with the commissioner.
- (3) The shares may be issued at such times and in such classes as the bylaws designate, and they may be issued upon the continuing or permanent plan, if so provided in the bylaws.
- (4) Nothing within this subtitle shall be interpreted to permit the establishment of an association which could issue a type of capital stock which in essence would destroy the mutuality concept of a savings, building and loan association as presently existing.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 687, effective July 15, 2010. -- Created 1964 Ky. Acts ch. 138, sec. 4, effective June 18, 1964.

Formerly codified as KRS 289.151.

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, and KRS references within this statute have been adjusted to conform with the 2006 renumbering of that code.