

286.5-351 Matured shares.

When the dues paid in with the dividends credited on any unpledged shares reaches the par value of shares as fixed by the articles of incorporation, all payments of dues shall cease, and if the member so desires he shall be entitled to receive the value as fixed by the articles of incorporation with current dividends at such rates as is fixed by the board of directors. Payment on withdrawal of matured shares shall be otherwise subject to the same restrictions and limitations as payments on other shares.

Effective: June 18, 1964

History: Created 1964 Ky. Acts ch. 138, sec. 23, effective June 18, 1964.

Formerly codified as KRS 289.351.

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.