

286.5-341 Enforced withdrawal.

The directors may under the rules made by them in conformity with bylaws, retire the unpledged shares, in the order of their issuance, by enforcing their withdrawal, and the owners shall be paid the full value of their shares together with current dividends thereon from date of the last preceding distribution of income, less any unpaid fines, but all fully paid, prepaid or matured shares that may be outstanding shall first be retired.

Effective: June 18, 1964

History: Created 1964 Ky. Acts ch. 138, sec. 22, effective June 18, 1964.

Formerly codified as KRS 289.341.

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.