

IC 28-12-11

Chapter 11. Capital Requirements for Corporations

IC 28-12-11-1

Requirements for corporations organized or reorganized under this title

Sec. 1. (a) This section applies only to a corporation that is organized or reorganized under Indiana law and is any of the following:

- (1) A bank and trust company.
- (2) A bank.
- (3) A savings bank.
- (4) A trust company.
- (5) A savings association.
- (6) An industrial loan and investment company.
- (7) A credit union.
- (8) A corporate fiduciary.
- (9) A bank of discount and deposit.
- (10) A loan and trust and safe deposit company.

(b) The department shall determine the minimum amount of the capital of a corporation organized or reorganized under this title after giving consideration to:

- (1) the potential deposit liability to be anticipated, in the case of a proposed new corporation; or
- (2) the existing deposit liability, in the case of a corporation to be reorganized.

As added by P.L.42-1993, SEC.92. Amended by P.L.122-1994, SEC.117; P.L.258-2003, SEC.24; P.L.213-2007, SEC.101; P.L.217-2007, SEC.99.

IC 28-12-11-1.5

Minimum capital

Sec. 1.5. (a) A corporate fiduciary must have at least the minimum capital necessary for the safe and sound operation of the corporate fiduciary.

(b) For the purposes of this section, the department shall determine the minimum capital that is necessary for the safe and sound operation of a corporate fiduciary.

As added by P.L.262-1995, SEC.83.

IC 28-12-11-2

Requirements for corporations merged with existing corporations

Sec. 2. (a) This section applies only to a corporation that is organized or reorganized under Indiana law and is any of the following:

- (1) A bank and trust company.
- (2) A bank.
- (3) A savings bank.
- (4) A trust company.
- (5) A savings association.

- (6) An industrial loan and investment company.
- (7) A credit union.
- (8) A corporate fiduciary.
- (9) A bank of discount and deposit.
- (10) A loan and trust and safe deposit company.

(b) Notwithstanding section 1 of this chapter, the amount of capital stock of a corporation to be organized under this title shall be one hundred dollars (\$100) if an existing corporation will be merged into or otherwise acquired by the corporation for which application has been made.

(c) The new corporation may not transact business before the merger except as incidental to the merger.

(d) Before completion of the merger, the department may conduct any examination into the affairs and records of any party to the merger, as determined by the director to be necessary.

(e) Upon completion of the merger, the resulting corporation is subject to the paid-in capital requirement of this title.

As added by P.L.42-1993, SEC.92. Amended by P.L.122-1994, SEC.118; P.L.213-2007, SEC.102; P.L.217-2007, SEC.100.

IC 28-12-11-3

Requirements for savings associations organized or recognized under this title

Sec. 3. The department shall determine the capital stock requirements of a savings association organized or reorganized under this title after giving consideration to the following:

- (1) In the case of a proposed new savings association, the potential deposit liability anticipated.
- (2) In the case of a savings association to be reorganized, the existing deposit liability.

As added by P.L.42-1993, SEC.92. Amended by P.L.79-1998, SEC.88.