

286.6-325 Dividends -- Approval of commissioner required prior to payment.

- (1) At such intervals and for such periods as the board of directors may authorize, and after provision for the required reserves, the board of directors may declare dividends to be paid on shares and share certificates from net earnings. Prior approval of the commissioner shall be required for the payment of dividends in excess of net earnings, except that if the excess is less than one percent (1%) of undivided earnings prior approval shall not be required.
- (2) Dividends may be paid at various rates, or not paid at all, with due regard to the conditions that pertain to each class of share.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 732, effective July 15, 2010. -- Amended 1988 Ky. Acts ch. 195, sec. 4, effective July 15, 1988. -- Created 1984 Ky. Acts ch. 408, sec. 33, effective July 13, 1984.

Formerly codified as KRS 290.325.

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.