

272.030 Reserve fund.

By a vote of at least two-thirds (2/3) of the stockholders or members, and after the payment of a fixed dividend upon its stock, but before the profits are prorated, any cooperative corporation may create a reserve fund by setting aside each year ten percent (10%) to twenty-five percent (25%) of the remainder of the net profits of its business.

Effective: July 15, 1986

History: Amended 1986 Ky. Acts ch. 393, sec. 3, effective July 15, 1986. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 883d-7.