

286.3-080 Minimum capital and surplus required to begin business. (Effective until July 15, 2024)

The minimum capital required of a financial institution by KRS 286.3-070 shall be paid in full in money. Not less than fifty percent (50%) of the minimum capital required shall be designated as surplus. Such money shall be in the custody of the directors before the corporation may commence business. None of the original minimum capital of a financial institution may be designated as undivided profits.

Effective: July 15, 1998

History: Amended 1998 Ky. Acts ch. 196, sec. 9, effective July 15, 1998. -- Amended 1986 Ky. Acts ch. 444, sec. 5, effective July 15, 1986. -- Amended 1962 Ky. Acts ch. 295, sec. 1. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 580.

Formerly codified as KRS 287.080.

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, and KRS references within this statute have been adjusted to conform with the 2006 renumbering of that code.