

286.3-090 Reduction of capital stock of bank or trust company to be approved by commissioner -- \$2,500,000 in capital stock to be maintained. (Effective until July 15, 2024)

No reduction in the capital stock of a bank or trust company shall be made to an amount less than was required for organization, nor shall any reduction be valid until it has been approved by the commissioner upon his finding that the interest of creditors of the bank or trust company will not be prejudiced thereby. In no event, however, shall the capital stock be less than two million five hundred thousand dollars (\$2,500,000).

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 620, effective July 15, 2010; and ch. 28, sec. 9, effective July 15, 2010. -- Amended 1984 Ky. Acts ch. 324, sec. 9, effective July 13, 1984. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 587.

Formerly codified as KRS 287.090.

Legislative Research Commission Note (7/15/2010). This section was amended by 2010 Ky. Acts chs. 24 and 28, which do not appear to be in conflict and have been codified together.

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.