

**17-5207. Selection of chairman of incorporators; capital required in cities of various sizes.** The incorporators shall appoint one of such persons as chairman of the incorporators. The incorporators shall pay in cash, to such chairman as subscriptions to the capital of the proposed association, including that part of the original subscription paid by such chairman, an aggregate amount, fixed as follows in relation to the size of the place in which the home office of the association is to be located: (1) In cities with a population of not more than ten thousand (10,000) inhabitants, the minimum sum of one hundred thousand dollars (\$100,000); (2) in cities having a population of more than ten thousand (10,000) but less than one hundred thousand (100,000), the minimum sum of three hundred thousand [dollars] (\$300,000); (3) in cities having a population of one hundred thousand (100,000) or more, the minimum sum of five hundred thousand [dollars](\$500,000): Provided, The commissioner may, in his discretion, require a larger amount of share capital to be paid in.

*History:* L. 1943, ch. 133, § 8; L. 1972, ch. 65, § 1; July 1.