

2016 Kansas Statutes

17-5210. Repayment of contributions made to expense fund. Contributions made by the incorporators to the expense fund may be repaid pro rata to the contributors from the net earnings of the association for any dividend period after provision for statutory reserves and declaration of dividends of not less than two percent per annum on capital for such dividend period. In case of the liquidation of an association before contributions to the expense fund have been repaid, any contribution to the expense fund remaining unexpended, after the payment of expenses of liquidation, all creditors, and the participation value of the shares of all members, shall be repaid to the contributors pro rata. The books of the association shall reflect the expense fund. Contributors to the expense fund shall be paid dividends on the amounts paid in by them and for such purpose such contributions shall in all respects be considered as accounts of the association.

History: L. 1943, ch. 133, § 11; July 1.