

**17-5423. Same; payment of dividends; requirements.** No cash dividends shall be declared on guarantee stock by any association unless it meets the net worth requirements for insurance of accounts by the federal savings and loan insurance corporation or such other insurer approved by the state commissioner of insurance under K.S.A. 17-5826, and amendments thereto. Subject to the provisions of the savings and loan code and acts amendatory thereof or supplemental thereto, guarantee stock shall be entitled to such rate of dividend, if earned, as fixed by the board of directors. Stock dividends may be payable out of otherwise unallocated surplus.

**History:** L. 1955, ch. 141, § 5; L. 1981, ch. 105, § 4; L. 1986, ch. 94, § 1; July 1.