

524.1312 Distribution of assets upon insolvency.

In the distribution of the assets of a state bank which is dissolved under this chapter, or by any other method, the order of payment of the liabilities of the state bank, in the event that its assets are insufficient to pay in full all its liabilities for which claims are made, shall be:

1. The payment of costs and expenses of the administration of the dissolution.
2. The payment of claims for public funds deposited pursuant to chapter 12C and the payment of claims which are given priority by applicable statutes. If the assets are insufficient for payment of the claims in full, then priority shall be determined as specified by the statutes or, in the absence of conflicting provisions, on a pro rata basis.
3. Amounts due to depositors.
4. The payment of all other claims pro rata, exclusive of claims on capital notes and debentures.
5. The payment of capital notes and debentures.

[C73, § 1572; C97, § 1857, 1877; S13, § 1857; C24, § 9239, 9243, 9278; C27, § 9239, 9239-a6, 9243, 9278; C31, 35, § 9239, 9239-a6, 9243, 9278, 9278-c1; C39, § **9239, 9239.7, 9243, 9278, 9278.1, 9278.2, 9278.3**; C46, 50, 54, 58, 62, 66, § 528.33, 528.40, 528.44, 528.77, 528.78, 528.79, 528.80; C71, 73, 75, 77, 79, 81, § 524.1312]

85 Acts, ch 194, §9

Footnotes

Claims entitled to priority; §680.7 through 680.9