

524.542 Dividends.

1. The board of directors of a state bank may, from time to time, declare, and the state bank may pay, dividends on its outstanding shares subject to the restrictions of this chapter and to the restrictions, if any, in its articles of incorporation. Dividends may be declared and paid only out of undivided profits and may be paid in cash or property.

2. A dividend shall not be declared or paid if restricted by the superintendent.

[C97, § 1852, 1888; S13, § 1850-a, 1852, 1889-l; C24, 27, 31, 35, § 9188, 9191, 9262, 9262-c1, 9263, 9283, 9299; C39, § **9188, 9191, 9262, 9262.1, 9263, 9283, 9299**; C46, 50, 54, 58, 62, 66, § 526.33, 526.35, 528.56, 528.57, 528.58, 528.85, 532.16; C71, 73, 75, 77, 79, 81, § 524.516]

95 Acts, ch 148, §57

CS 95, §524.542