

533.12 Capital.

1. The capital of a credit union shall consist of the payments that have been made to it by the several members thereof on shares. A credit union may charge an entrance fee as may be provided by the bylaws.

2. A credit union may establish an equity share having a par value not to exceed one hundred dollars which shall be a part of the capital of the credit union and shall not be withdrawn or transferred except upon termination of membership in the credit union. At the option of the credit union, the equity share may earn a dividend and may be insured.

[C27, 31, 35, § 9305-a12; C39, § **9305.12**; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 533.12]

85 Acts, ch 242, §3; 2004 Acts, ch 1141, §42