

497.17 Reserve fund.

The board of directors, subject to revision by the association at any general or special meeting, shall each year set aside not less than ten percent of the net profits for a reserve fund, until an amount has accumulated therein equal to fifty percent of the paid-up capital stock.

[SS15, § 1641-r13; C24, 27, 31, 35, 39, § **8475**; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 497.17]