533.18 Dividends.

At such intervals and for such periods as the board of directors may authorize, and after provision for required reserves pursuant to section 533.17, the board of directors may declare dividends at such rates and upon such classes of shares as are determined by the board. Such dividends shall be paid on all paid-up shares outstanding at the close of the period for which the dividend is declared.

[C27, 31, 35, § 9305-a18; C39, § **9305.18;** C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 533.18]

96 Acts, ch 1012, § 7