

534.307 Dividends — service fee.

After making such provisions for absorbing immediate and possible future losses, the board of directors of such association shall annually, or at such other intervals as the board of directors may determine, declare and apportion as a dividend to members, according to its articles of incorporation, such portion of the association's net profits as it may deem available, and as authorized under this chapter. Members shall participate in dividends in proportion to their respective investments therein. Dividends for a particular month may be paid on sums invested by a member by the tenth day of that month or by such later date of that month as is authorized by the superintendent, which shall in no event be later than the twentieth day of a particular month. If the tenth day of said month or other authorized date falls on a Sunday, holiday or another business day on which the particular association is normally closed, then money received by the next business day may earn dividends from the first of that month. The board of directors may also devise other methods of paying dividends, including payment of dividends from date of investment to date of withdrawal, subject to the approval of the superintendent. Additionally a service fee not to exceed one dollar per dividend period may be charged to a member's account when no activity has taken place in said account for the eight preceding quarterly periods and the principal of such account is less than fifty dollars.

[C73, §1187; C97, §1902, 1903; C24, 27, 31, 35, §9347, 9350; C39, §9347, 9347.1; C46, 50, 54, 58, §534.45, 534.46; C62, 66, 71, 73, 75, 77, 79, 81, §534.42, 534.43]

C85, §534.307

87 Acts, ch 171, §36