

497.13 Issue of shares as payment.

Whenever an association created under this chapter shall purchase the business of another association, person, or persons, it may pay for the same in whole or in part by issuing to the selling association or person shares of its capital stock to an amount, which at fair market value as determined by the executive council, would equal the fair market value of the business so purchased as determined by the executive council as in cases of other corporations.

[SS15, §1641-r10; C24, 27, 31, 35, 39, §8471; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §497.13]

[P] Payment in property other than money, §492.6 et seq.