

534.304 Withdrawals.

The terms of withdrawal of a member from such association shall be such that any withdrawing member shall receive a sum not less than the member has paid into said association less withdrawals and legal charges against the account, unless losses have occurred to said association, during the time that said withdrawing member was a member, which exceed the amount of the profits, or any fund created with which to pay such losses, and in that case such withdrawing member shall be charged with the member's proportionate share of the excess of the losses over the profits, and no more. Such association may provide by its articles of incorporation or bylaws or by resolution of its board of directors, the order in which withdrawals shall be paid, and when dividends shall cease on share accounts on which withdrawal demands have been made and what portion of the association funds or receipts shall be used for payment of withdrawals.

[S13, §1903-a, -b; C24, 27, 31, 35, §9352, 9353; C39, §9352, 9353; C46, 50, 54, 58, §534.50, 534.51; C62, 66, 71, 73, 75, 77, 79, 81, §534.12]

C85, §534.304