

515.44 Dividends.

The directors or managers of a stock company, incorporated under the laws of this state shall make no dividends except from the earned profits arising from their business, which shall not include contributed capital or contributed surplus.

[C73, §1136; C97, §1702; C24, 27, 31, 35, 39, §~~8936~~; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §515.44]

Referred to in [§515.46](#)