

524.527 Liability of shareholders or members.

1. A purchaser of the shares of a state bank incorporated as a stock corporation is not liable to the state bank, its creditors, or depositors with respect to the shares except to pay the consideration for which the shares were authorized to be issued under [section 524.521](#), or the consideration specified in the subscription agreement authorized under [section 524.525](#).

2. A shareholder of a state bank is not personally liable for any liabilities of the state bank, including liabilities arising from the acts or debts of the state bank, its creditors, or depositors, subject to the following exceptions:

a. To the extent provided in a provision of the articles of incorporation permitted by [section 524.302, subsection 2](#), paragraph “c”.

b. By reason of the shareholder’s own acts or conduct.

3. A member of a state bank incorporated as a mutual corporation is not personally liable for the acts or debts of the state bank, its creditors, or depositors.

[C71, 73, 75, 77, 79, 81, §524.505]

[95 Acts, ch 148, §44](#)

[CS95, §524.527](#)

[2012 Acts, ch 1017, §11, 18; 2022 Acts, ch 1062, §46](#)

Subsections 1 and 2 amended