

524.610 Compensation of directors.

1. The shareholders of a state bank shall fix the reasonable compensation of directors for their services as members of the board of directors. Subject to approval by the shareholders at an annual or special meeting called for that purpose, the shareholders of a state bank may adopt a pension or profit-sharing plan, or both, or other plan of deferred compensation for directors, to which a state bank may contribute. Changes to such a pension or profit-sharing plan or other plan of deferred compensation, other than changes that affect eligibility requirements for directors under the plan, benefits provided to directors pursuant to the plan, and contributions required by the state bank or directors under the plan, may be adopted by the board of directors without shareholder approval.

2. Directors may be reimbursed for reasonable expenses incurred in the performance of their duties.

[C97, §1869, 1871; S13, §1869, 1871; C24, 27, 31, 35, 39, §9219, 9227; C46, 50, 54, 58, 62, 66, §528.5, 528.21; C71, 73, 75, 77, 79, 81, §524.610; 81 Acts, ch 173, §1]

95 Acts, ch 148, §67; 2004 Acts, ch 1141, §21; 2018 Acts, ch 1041, §127; 2022 Acts, ch 1062, §68

Referred to in §524.613
Subsection 1 amended