

286.3-070 Minimum capital stock required.

The minimum capital stock of any newly chartered bank or trust company shall be five million dollars (\$5,000,000). Additional capital may be required depending upon an investigation of the application, at the discretion of the commissioner.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 619, effective July 15, 2010; and ch. 28, sec. 8, effective July 15, 2010. -- Amended 1998 Ky. Acts ch. 196, sec. 8, effective July 15, 1998. -- Amended 1954 Ky. Acts ch. 182, sec. 2. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 577, 603, 612a, 883c-1.

Formerly codified as KRS 287.070.

Legislative Research Commission Note (7/15/2010). This section was amended by 2010 Ky. Acts chs. 24 and 28, which do not appear to be in conflict and have been codified together.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286.