

286.3-010 Definitions for subtitle.

As used in this subtitle, unless the context requires otherwise:

- (1) "Bank or state bank" means any bank which is now or may hereafter be organized under the laws of this state or a combined bank and trust company;
- (2) "National bank" or "national bank association" means a bank created by Congress and organized pursuant to the provisions of federal law, including savings and loan associations;
- (3) "Out-of-state bank" means a bank chartered under the laws of any state other than Kentucky;
- (4) "Home state" means:
 - (a) With respect to a state bank or out-of-state state bank, the state by which the bank is chartered; and
 - (b) With respect to a national bank, the state in which the main office of the bank is located;
- (5) "Home state regulator" means, with respect to an out-of-state state bank, the bank supervisory agency of the state in which such bank is chartered;
- (6) "Host state" means a state, other than the home state, in which the bank maintains, or seeks to establish and maintain, a branch;
- (7) "Commissioner" means the commissioner of financial institutions;
- (8) "Department" means the Department of Financial Institutions;
- (9) "Population" means the population as indicated by the latest regular United States census;
- (10) "Trust company" includes every corporation authorized by this subtitle to do a trust business;
- (11) "Undivided profits" means the composite of the bank's net retained earnings from current and prior years' operations;
- (12) "Capital stock" shall mean, at any particular time, the sum of:
 - (a) The par value of all shares of the corporation having a par value that have been issued;
 - (b) The amount of the consideration received by the corporation for all shares of the corporation that have been issued without par value except such part of the consideration as has been allocated to surplus in a manner permitted by law; and
 - (c) Such amounts not included in paragraphs (a) and (b) of this subsection as have been transferred to stated capital of the corporation, whether through the issuance of stock dividends, resolution of the bank's board of directors under applicable corporate law or otherwise by law;
- (13) "Surplus" means the amount of consideration received by the corporation for all shares issued without par value that has not been allocated to capital stock or the amount of consideration received by the corporation in excess of par value for all shares with a par value, or both;
- (14) "Municipality" means a county, city, or urban-county government;
- (15) "Political subdivision" means a municipality, school district, or other municipal authority;

- (16) "Corporation" means either a for-profit corporation or limited liability company;
- (17) "Share" means the shares of stock or the unit of equity into which the proprietary interests in a corporation are divided;
- (18) "Stock" means the corporation's shares;
- (19) "Stockholder" or "shareholder" means an owner of the corporation's shares;
- (20) "Board of directors" means the governing body of a corporation elected or otherwise chosen by the shareholders, including the managers of a limited liability company;
- (21) "Director" means a member of the board of directors;
- (22) "Articles of incorporation" means the organizing documents of a corporation filed with the Secretary of State in accordance with KRS Chapter 271B or 275;
- (23) "Dividends" means a distribution of money, stock, or other property to shareholders of a corporation;
- (24) "Out-of-state trust company" means a trust company that is chartered under the laws of a state other than Kentucky; and
- (25) "Trust representative office" means an office at which a trust company has been authorized by the commissioner to engage in a trust business other than acting as a fiduciary.

Effective: June 8, 2011

History: Amended 2011 Ky. Acts ch. 67, sec. 2, effective June 8, 2011. -- Amended 2010 Ky. Acts ch. 24, sec. 616, effective July 15, 2010. -- Amended 2006 Ky. Acts ch. 183, sec. 2, effective July 12, 2006. -- Amended 2003 Ky. Acts ch. 64, sec. 10, effective June 24, 2003. -- Amended 1998 Ky. Acts ch. 196, sec. 1, effective July 15, 1998. -- Amended 1996 Ky. Acts ch. 338, sec. 7, effective July 15, 1996. -- Amended 1984 Ky. Acts ch. 324, sec. 1, effective July 13, 1984; and ch. 388, sec. 2, effective July 13, 1984. -- Amended 1982 Ky. Acts ch. 251, sec. 1, effective April 1, 1982. -- Amended 1970 Ky. Acts ch. 92, sec. 82, effective June 18, 1970. -- Amended 1946 Ky. Acts ch. 191, sec. 7. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 165a-1, 577, 603, 612a, 883c-1, 883c-3.

Formerly codified as KRS 287.010.

Legislative Research Commission Note (7/12/2006). This section was amended in 2006 Ky. Acts ch. 183. In that same session, 2006 Ky. Acts ch. 247, sec. 38 required that all sections of KRS Chapters 287, 288, 290, 291, 294, 366, 366A, and 368 be renumbered as sections of a single KRS chapter entitled the "Kentucky Financial Services Code." Therefore, the Statute Reviser, acting under KRS 7.136(1), has changed the number of this section and codified it as a section of KRS Chapter 286.