

**9-912. Surplus account; stock dividends from reduction.** Any losses sustained by a bank or trust company in excess of its undivided profits may be charged to its surplus fund. Any bank or trust company, after receiving approval from the commissioner, may declare a stock dividend from its surplus fund, but no such dividend shall reduce the surplus fund to an amount less than 30% of the resulting total capital and any bank or trust company may reduce its surplus with permission of the state bank commissioner.

**History:** L. 1947, ch. 102, § 25; L. 1975, ch. 44, § 11; L. 1989, ch. 48, § 24; L. 2001, ch. 87, § 4; July 1.