

17-5209. Expense fund for incorporation and organization. The incorporators shall create an expense fund in an amount not less than one-half of the minimum capital required to be paid in under this act, from which expense fund the expenses of organizing the association and its operating expenses may be paid until such time as its earnings are sufficient to pay its operating expenses in addition to such dividends as may be declared and credited to its shareholders from its earnings. The incorporators shall deposit to the credit of the association in cash the amount of the expense fund. The amounts contributed to the expense fund by the incorporators shall not constitute a liability of the association except as hereinafter provided.

History: L. 1943, ch. 133, § 10; July 1.