

40-19a09. Advance of money; reports. Any director, officer or member of any such corporation, or any other person may advance to such corporation any sum or sums of money necessary for the purposes of its business or to enable it to comply with any of the requirements of the laws of this state, and such moneys and such interest thereon as may have been agreed upon, not exceeding five percent (5%) per annum, shall be payable only out of the surplus remaining after providing for all reserves and other liabilities and shall not otherwise be a liability or claim against the corporation or any of its assets. No commission or promotion expenses shall be paid in connection with the advance of any such money to the corporation, and the amount of such advance shall be reported in each annual statement.

History: L. 1972, ch. 174, § 9; July 1.