

9-906. Restoration of impaired capital. Whenever it shall appear that the capital stock of any bank or trust company is impaired, the commissioner shall notify such bank or trust company to restore the capital stock within 90 days of receipt of such notice. Within 15 days of receipt of such notice, the board of directors of such bank or trust company shall levy an assessment on the common stockholders sufficient to restore the capital stock. Such bank or trust company with its board's approval may reduce its capital stock to the extent of the impairment, if such reduction will not reduce the capital stock below the amount required by this act.

History: L. 1947, ch. 102, § 19; L. 1987, ch. 54, § 3; May 7.