

9-909. Preferred stock; rights and immunities of holders of preferred stock. The holders of preferred stock shall not be liable for assessments to restore any impairment in the capital stock of a bank or trust company.

No dividends shall be declared or paid on common stock until all cumulative dividends, if any, on the preferred stock shall have been paid, and if the bank or trust company is dissolved or placed in liquidation no payments shall be made to the holders of common stock until the holders of the preferred stock first shall have been paid in full for any sums due upon such preferred stock.

History: L. 1947, ch. 102, § 22; L. 1975, ch. 44, § 10; L. 1989, ch. 48, § 21; L. 1993, ch. 14, § 1; July 1.