

**9-911. Declarations of dividends.** The directors of any bank or trust company may declare dividends from the undivided profits, but before the declaration of any dividend each bank or trust company shall transfer 25% of its net profits since the last preceding dividend to its surplus fund, until the surplus fund shall equal the total capital stock.

**History:** L. 1947, ch. 102, § 24; L. 1989, ch. 48, § 23; July 1.