

2675.5110 CASH DIVIDENDS.

No industrial loan and thrift company which sells certificates of indebtedness to the public for investment purposes shall pay a cash dividend to its stockholders until written approval for such payment has been obtained from the commissioner of commerce. Banks requesting information that will be required for the approval of dividends will be supplied by the division upon request.

Statutory Authority: *MS s 46.01*

History: *L 1983 c 289 s 114 subd 1; L 1984 c 655 art 1 s 92*

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