53.02 CAPITAL.

No corporation shall be organized under this chapter or qualified to do business thereunder with a capital represented by shares of common stock of less than $25,000 in cities with less than 50,000 people; $50,000 in cities with more than 50,000 people and less than 100,000 people; and $75,000 in cities with 100,000 people, or more, according to the last official census; each share of that common stock to have a par value of not less than $1 per share. No corporation shall begin doing business under this chapter unless the required capital is fully paid, and unless a surplus of no less than ten percent of that required capital shall have also been fully paid and set up. After the required capital of a corporation organized or doing business under this chapter shall have been fully paid and a surplus of not less than ten percent thereof also fully paid and set up, additional capital stock in that corporation may be sold at not less than par, provided, however, that there is always maintained a surplus of at least ten percent of the capital of the corporation represented by shares of common stock.

History: *(7774-26) 1933 c 246 s 2; 1943 c 67 s 2; 1947 c 20 s 1; 1971 c 442 s 2; 1989 c 166 s 18*