52.18 DIVIDENDS.

The directors of a credit union may, on a daily, monthly, quarterly, semiannual, or annual basis as its board of directors may determine, declare and pay a dividend from net earnings or accumulated net undivided profits remaining after statutory reserve has been set aside, which dividend may be paid on all shares whether or not they have been withdrawn during the dividend period. Dividends may be computed on a daily basis. The board of directors may classify its share accounts according to character, amount and duration and declare dividends which may be at variable rates with due regard to the conditions that pertain to each class of shares, or pay no dividend at all. A dividend shall be uniform within a classification. Shares which become fully paid up during a dividend period shall be entitled to a proportional part of the dividend calculated from the first day of the month following the payment in full. For the purpose of this section, shares which become fully paid up by the 15th day of any month may be treated as being paid up from the first day of the month.

History: *(7774-18) 1925 c 206 s 18; 1937 c 213 s 6; 1961 c 331 s 8; 1967 c 301 s 6; 1971 c 154 s 9; 1973 c 740 s 6; 1976 c 176 s 3; 1984 c 512 s 7; 1987 c 349 art 1 s 30*