

2023 Kansas Statutes

9-908. Preferred stock. (a) Upon the affirmative vote of 2/3 of the voting shares of the common stock of a stock bank or trust company, and with the prior approval of the commissioner, a stock bank or trust company may issue preferred stock of one or more classes. The stockholders shall have a meeting to vote on the issuance of preferred stock. Notice of this meeting shall be given to all stockholders at least five days in advance of the date of the meeting by registered or certified mail, or electronically pursuant to the uniform electronic transactions act, K.S.A. 16-1601 et seq., and amendments thereto.

(b) No preferred stock shall be retired unless the common stock shall be increased in an amount equal to the amount of the preferred stock retired. All preferred stock shall be retired consistent with safety to the depositors.

History: L. 1947, ch. 102, § 21; L. 1975, ch. 44, § 9; L. 1989, ch. 48, § 20; L. 2001, ch. 87, § 3; L. 2015, ch. 38, § 39; L. 2018, ch. 75, § 17; L. 2019, ch. 25, § 3; July 1.