

2020 Kansas Statutes

9-902. Par value of stock. (a) The common and preferred stock of any stock bank or trust company hereafter created shall be divided into shares of \$1 each, or any whole number multiple thereof. All subscriptions to such stock shall be paid in cash and any bank or trust company may change the par value of its shares to conform with this section.

(b) Any stock bank or trust company may reduce the number of shares of common stock and replace the shares of common stock with a like amount of shares of preferred stock, as long as the total dollar amount of capital stock is not changed. In lieu of reducing the number of shares of common stock, the stock bank may reduce the par value of the common stock and issue preferred stock with a par value that is equal to the amount of the reduction in the par value of the common stock. When the preferred stock is retired, the par value of the common shares shall be restored.

(c) The requirements for a capital reduction pursuant to K.S.A. 9-904, and amendments thereto, and the requirements for new issue of preferred stock pursuant to K.S.A. 9-908, and amendments thereto, shall not apply to the circumstance described in this section.

History: L. 1947, ch. 102, § 15; L. 1965, ch. 74, § 1; L. 1969, ch. 60, § 1; L. 1989, ch. 48, § 16; L. 2015, ch. 38, § 33; L. 2016, ch. 54, § 16; L. 2018, ch. 75, § 11; July 1.