

**SAVINGS AND LOAN ACT OF 1980 (EXCERPT)**  
**Act 307 of 1980**

**491.532 Increasing capital stock by stock dividend; conditions; certificates required.**

Sec. 532. A stock association with the approval of the supervisor may increase its capital stock by declaration of a stock dividend with respect to the capital stock. After the increase, the combined capital in excess of par and retained earnings of the association shall be at least equal to 20% of the association's stated capital as increased. An increase shall not be effective until a certificate of the declaration of dividend, signed by an executive officer of the association, and acknowledged before a notary public is transmitted to the supervisor and the supervisor's certificate is obtained specifying the amount of the increase of capital stock by stock dividend and the supervisor's approval of the increase.

**History:** 1980, Act 307, Eff. Jan. 1, 1981.