



Ohio Revised Code Section 1116.19 Surplus distribution.

Effective: January 1, 2018

Legislation: House Bill 49 - 132nd General Assembly

(A) The board of directors of a mutual holding company may from time to time, by a majority vote of the directors, do both of the following:

(1) Divide equitably any surplus that is in excess of the amount required for the operations of the mutual holding company or to maintain the safety and soundness of the mutual holding company;

(2) Distribute that surplus to the respective depositors of its subsidiary stock state banks in accordance with their membership rights.

(B) If the superintendent of financial institutions determines that the surplus held by a mutual holding company is excessive, the superintendent may order the board of directors of the mutual holding company to make the distribution described in division (A) of this section.
