



## Ohio Revised Code

### Section 1726.09 Net earnings, surplus.

Effective: January 9, 1961

Legislation: House Bill 1 - 104th General Assembly

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Each year a corporation incorporated under Chapter 1726. of the Revised Code shall set apart as earned surplus not less than ten per cent of its net earnings for the preceding fiscal year until such surplus is equal in value to one-half of the amount paid in on the shares of the corporation then outstanding. Whenever the amount of such surplus becomes impaired, it shall be built up again to the required amount in the manner provided for its original accumulation. Net earnings and surplus shall be determined by the board of directors, after providing for such reserves as said directors deemed desirable, and the directors' determination made in good faith shall be conclusive on all persons.

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