



## Ohio Revised Code Section 1114.05 Authorized capital.

Effective: January 1, 2018

Legislation: House Bill 49 - 132nd General Assembly

---

(A) As used in the section, "authorized capital" means the initial funding required to organize a mutual state bank.

(B) The authorized capital of a mutual state bank shall be of such amount as the superintendent of financial institutions may determine based upon the amount and character of the anticipated business of the bank and the safety of prospective depositors. In addition, the superintendent may, in the superintendent's discretion, fix the amount of the expense fund for operating losses to be created by nonrefundable contributions.

(C) The organization of the mutual state bank may be completed when a sum equal to five per cent of the authorized capital, as determined by the superintendent, is paid in and the names and addresses of its officers, its code of regulations, and its bylaws have been filed with and approved by the superintendent.

(D) Five years after the mutual state bank commences business, any remaining balance in the expense fund shall be transferred to retained earnings, if the bank is on a profitable operating basis as determined by the superintendent.

---