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### Amending 11-41-122 and 11-42-111 (7), Colorado Revised Statutes 1973, Concerning Savings and Loan Associations

Colorado General Assembly

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#### Recommended Citation

Colorado General Assembly, "Amending 11-41-122 and 11-42-111 (7), Colorado Revised Statutes 1973, Concerning Savings and Loan Associations" (1977). *Session Laws 1951-2000*. 7557.  
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## CHAPTER 124

## FINANCIAL INSTITUTIONS

## SAVINGS AND LOAN ASSOCIATIONS

HOUSE BILL NO. 1506 BY REPRESENTATIVES Hamlin, DeMoulin, and Massari; also SENATOR Anderson.

## AN ACT

AMENDING 11-41-122 and 11-42-111 (7), COLORADO REVISED STATUTES 1973, CONCERNING SAVINGS AND LOAN ASSOCIATIONS.

*Be it enacted by the General Assembly of the State of Colorado:*

Section 1. 11-41-122, Colorado Revised Statutes 1973, is amended to read:

**11-41-122. Membership fees.** Savings and loan associations shall not, directly or indirectly, charge any membership, admission, repurchase, withdrawal, or other fee, fine, penalty, or sum of money for the privilege of becoming, remaining, or ceasing to be a member of the association or for any other cause; except that reasonable charges may be made upon the making, transfer, or assumption of a loan and for defaults and prepayments of a loan AND, AFTER JULY 1, 1977, FOR THE ESTABLISHMENT AND MAINTENANCE OF ANY KEOGH OR INDIVIDUAL RETIREMENT ACCOUNT.

Section 2. 11-42-111 (7), Colorado Revised Statutes 1973, is amended to read:

**11-42-111. Reserves and distribution of earnings.** (7) As of each closing date fixed for such association as provided in articles 40 to 46 of this title, but not more frequently than semiannually unless approved by the commissioner, the board of directors of each association, after payment or provision for payment of all expenses, credits to general reserves, such credits to undivided profits or surplus as the board of directors may determine, and provision for bonus on share accounts, shall declare a dividend on all share accounts, if any, that it then has and may also, from the remainder of net earnings, declare a dividend on permanent stock in such associations, but no association shall be required to distribute earnings on Christmas savings shares or deposits or other short-term savings shares or deposits or on share or deposit balances of ten TWENTY-FIVE dollars or less; in lieu of or in

*Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.*

addition to such net earnings, all or any part of undivided profits or surplus of an association may be likewise distributed, but no funds received as part of the sale price of permanent stock or paid in as an assessment shall be distributed as a cash dividend on permanent stock.

**Section 3. Safety clause.** The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: June 4, 1977