

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

491.114 “Capital in excess of par” defined.

Sec. 114. “Capital in excess of par” means the net worth of a stock association other than the following: its stated capital, its retained earnings, and its liabilities arising from the issuance of capital notes, bonds, or debentures under section 516.

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