

40-1024. Cash or notes in payment of premiums; liability of members of company. Any company organized under this article having a guarantee fund of not less than twenty-five thousand dollars may except in payment of the premiums on its policies cash or time notes payable in assessments at such time and place as provided in such note or notes, but the members of such company shall not be liable to the company or any other person to exceed the amount of their premiums or deposit notes and interest due thereon.

History: L. 1927, ch. 231, 40-1024; June 1.