

2016 Kansas Statutes

40-307. Amendment of charter; increase or decrease of capital. Any such insurance company may by a two-thirds vote of its paid-up stockholders amend its charter. The amendment shall be filed with the secretary of state and a certified copy thereof filed with the commissioner of insurance. No amendment to increase or decrease the capital stock shall be approved by the secretary of state until there has been filed with the secretary of state a certificate from the commissioner of insurance showing that the interests of all policyholders and all liabilities and obligations of the company have been properly safeguarded. Such increase or decrease in the capital stock may be carried out as provided under the general corporation laws of this state: Provided, however, That the decrease herein provided for shall not be construed to permit any such company to decrease its capital stock to an amount less than the minimum capital required for such a company by this code.

History: L. 1927, ch. 231, 40-307; L. 1949, ch. 280, § 1; June 30.