



Ohio Revised Code

Section 1107.07 Par value of bank shares.

Effective: January 1, 1997

Legislation: House Bill 538 - 121st General Assembly

(A) All bank shares shall have par value, whether they are common shares or preferred shares.

(B)(1) Except as otherwise provided in division (B)(2) of this section:

(a) Bank shares still held as treasury shares one year after being acquired are deemed retired and to be authorized and unissued shares.

(b) Authorized and unissued bank shares that are not issued or reissued and fully paid in one year after being authorized or otherwise becoming authorized and unissued shares are deemed canceled.

(2) Division (B)(1) of this section does not apply to bank shares authorized or acquired and held as treasury shares for purposes of meeting conversion rights or options, employee stock purchase or ownership plans, mergers, consolidations, other reorganizations, or acquisitions, purchases of real estate the board of directors considers necessary or convenient for transaction of the bank's business, or any other specific purpose, in accordance with division (D) of section 1103.08 or division (A)(1) of section 1103.09 of the Revised Code.

(C) Preferred shares retired by a bank shall be canceled and not reissued, whether or not provision for cancellation is made in the bank's articles of incorporation.

(D) Both common shares and preferred shares of a bank shall be assessable, on a pro rata basis, for restoration of the bank's paid-in capital.
