

**31A-5-307 Reduction in capital.**

A stock corporation may reduce its capital by amendment of its articles of incorporation under Section 31A-5-219, if the commissioner is notified of the proposed reduction at least 60 days prior to the proposed effective date of the reduction. The commissioner may disapprove the reduction within 45 days after the notice if he finds that it would violate the law or would be contrary to the interests of insureds. His order shall explain in detail why the distribution is disapproved.

Amended by Chapter 277, 1992 General Session