

the respective amounts each paid to the initial subscription for savings accounts, ~~the initial general reserve fund,~~ the initial subscription for capital stock account, and less expenses, the expense fund.

9-218. Initial subscription for savings accounts.

The incorporators of a savings and loan association shall deliver to their chairman, as savings accounts in the association, an aggregate amount in subscriptions of at least [\$500,000] \$1,000,000 or any greater amount that the [Board of Commissioners] DIVISION DIRECTOR determines is necessary to conduct a safe and sound operation at the proposed location of the principal office of the association in this State. The aggregate amount constitutes the initial subscription for savings accounts.

9-219. ~~Initial general reserve fund.~~

~~(a) Account established.~~

~~The incorporators of a savings and loan association shall deliver to the credit of the chairman of the incorporators in cash an amount equal to 6 percent of the required initial subscription for savings accounts as an initial general reserve fund.~~

~~(b) Uses.~~

~~The initial general reserve fund shall be used only for the purpose of absorbing losses.~~

~~(c) Termination of initial general reserve fund.~~

~~The initial general reserve fund shall be maintained until the first to occur of the following events:~~

~~{(1) Expiration of a period of 10 years;}~~

~~{(2)} (1) Until the general reserve fund, less the initial general reserve fund, reaches {6} 5 percent of the aggregate savings liability of the savings and loan association; or~~

~~{(3)} (2) The {Board of Commissioners} DIVISION DIRECTOR approves the termination of the initial general reserve fund.~~

~~(d) Dividends or interest; ownership.~~

~~Except as to withdrawal rights, priority of claims on liquidation, and the provisions of this section, an incorporator's contribution to the initial general reserve fund shall be treated as a savings account in the savings and loan association.~~