

- (2) All accumulated and unpaid dividends.

3-304.

(b) If a commercial bank buys or holds any of its outstanding capital stock, the commercial bank shall sell the stock at public or private sale within:

- (1) 1 year after the date of acquisition; or
- (2) Any longer period that the [Bank] Commissioner authorizes.

3-305.

(a) A reduction of the outstanding capital stock of a commercial bank:

- (1) Is not valid unless approved by the [Bank] Commissioner; and
- (2) May not be made to an amount that is less than that required in § 3-209(b) of this title.

(b) The [Bank] Commissioner shall base approval on a finding that the assets of the commercial bank remaining after the proposed reduction of its capital stock will be sufficient to pay all of the claims of existing creditors.

3-307.

(a) The board of directors of a commercial bank may declare a cash dividend only from the following, after providing for due or accrued expenses, losses, interest, and taxes:

- (1) Its undivided profits; or
- (2) With the prior approval of the [Bank] Commissioner, its surplus in excess of 100 percent of its required capital stock.

3-309.

(b) (1) Any stockholder, director, or officer of a commercial bank may inspect the stock ledger during usual business hours.

(2) Failure to show the stock ledger to an individual on that individual's rightful demand subjects the officer responsible for the failure to a civil penalty of \$50, payable to the [Bank] Commissioner.

3-312.

(a) If the [Bank] Commissioner approves, a commercial bank may issue and sell debt instruments that are repayable on the terms and bear the rate of interest, if any, stated in the instruments.

(b) The issuance of a debt instrument does not impair the capital stock of a commercial bank if the amount of the debt instrument is represented by cash or sound assets that exceed the impairment determined by the [Bank] Commissioner.

(c) The holder of a debt instrument is not subject to any liability imposed on stockholders under any law of this State.