

IC 28-15-12

Chapter 12. Voting Rights of Members

IC 28-15-12-1

Mutual savings association; member entitled to one vote

Sec. 1. (a) In a mutual savings association, each member is entitled at every members' meeting to cast one (1) vote for each:

- (1) one hundred dollars (\$100); or
- (2) fraction of one hundred dollars (\$100);

of the total amount paid in on all share or deposit accounts standing in the member's name on the books of the mutual savings association.

(b) Each borrowing member of a mutual savings association who is not a depositor or owner of a share account is entitled at a members' meeting to cast one (1) vote, if the articles of incorporation of the mutual savings association provide the borrowing member the right to vote.

(c) A member of a mutual savings association may not, except as proxy, cast more than fifty (50) votes at an election held by the mutual savings association.

As added by P.L.193-1997, SEC.2.