

IC 28-6.1-4

Chapter 4. Board Members, Officers, and Employees

IC 28-6.1-4-1

Compensation

Sec. 1. A savings bank may pay its officers, board members, and employees reasonable compensation for services rendered that the board of the savings bank determines.

As added by P.L.42-1993, SEC.72.

IC 28-6.1-4-2

Group insurance; retirement and pension plans

Sec. 2. A savings bank may purchase group insurance and provide retirement or pension plans for its officers and employees, with or without the officers' or employees' participation in the cost of the insurance or plans.

As added by P.L.42-1993, SEC.72.

IC 28-6.1-4-3

Special service compensation

Sec. 3. (a) A savings bank that has accumulated a surplus of at least five percent (5%) upon its deposits may pay board members who render special personal service (beyond the ordinary duty of attending meetings and serving upon committees other than of examination) compensation determined by the board.

(b) A board member for whom special service compensation is under consideration by the board may not vote upon the question.

(c) If, after special compensation is paid to a board member under subsection (a), the savings bank's surplus becomes impaired so as to be less than five percent (5%) of its deposits, the special compensation to the board member shall cease until the surplus is again at least five percent (5%) of deposits.

As added by P.L.42-1993, SEC.72.

IC 28-6.1-4-4

Repealed

(Repealed by P.L.122-1994, SEC.122.)

IC 28-6.1-4-4.1

Indemnification of directors; application to banks formed before January 1, 1993

Sec. 4.1. (a) The provisions concerning indemnification of directors set forth in IC 28-13-13 shall apply to savings banks formed before January 1, 1993.

(b) In the application of IC 28-13-13 to a savings bank formed before January 1, 1993, references in IC 28-13-13 to "directors" and "the board of directors" shall be treated as referring to the trustees and the board of trustees of the savings bank.

As added by P.L.122-1994, SEC.97.