DATE: April 1, 2002


The above sections specify minimum capital requirements and require the payment to, or deposit with, the treasury of the State of Rhode Island funds or securities based upon the amount of capital stock. When calculating the amount required, the calculation should be based upon the par value of the total capital stock as indicated below:

**Capital Stock Minimum Requirements (R. I. Gen. Laws § 19-2-2)**

1. The aggregate par value of capital stock including common stock and various classes of preferred stock, if any, must be at least three million dollars ($3,000,000).

2. If both common and preferred issues are being used to meet minimum capitalization requirements, and the aggregate par value of common stock alone is less than three million dollars ($3,000,000), then the aggregate issue price of the shares of common stock to be issued must equal or exceed three million dollars ($3,000,000).

**Fee on Capital Stock (R. I. Gen. Laws § 19-2-7)**

The fee to be paid to the General Treasurer shall be equal in amount to 0.1% percent of the par value of the total capital stock, including both the par value of all common stock issued and the par value of all classes of preferred stock issued, if any.

**Fee on and any increase in Capital Stock (R. I. Gen. Laws § 19-2-10)**

The fee to be paid to the General Treasurer shall be equal in amount to 0.1% percent of the par value of any increase in the total capital stock, including any increase in both the par value of all common stock issued and the par value of all classes of preferred stock issued, if any.


The deposit with shall equal in amount 20% of the par value of the total capital stock, including both the par value of all common stock issued and the par value of all classes of preferred stock issued, if any.