

MICHIGAN GENERAL CORPORATION STATUTE (EXCERPT)
Act 327 of 1931

450.105 Cooperative corporations; purchase of business; payment, methods.

Sec. 105. Same; purchase of business of another corporation. Whenever any cooperative corporation shall purchase the business of another corporation, firm or person or persons, it may pay for the same in whole or in part by issuing to the selling corporation, firm, person or persons, shares of its capital stock to an amount which, at par value, would equal the fair market value of the business so purchased, and in such case the transfer to the purchasing corporation of such business at such valuation shall be equivalent to payment in cash for the shares of stock so issued.

History: 1931, Act 327, Eff. Sept. 18, 1931;—Am. 1941, Act 327, Eff. Jan. 10, 1942;—CL 1948, 450.105.

Compiler's note: The catchline following the act section number was incorporated as part of the section when the act was enacted.

Former law: See section 8 of Ch. IV of Part II of Act 84 of 1921, being CL 1929, § 10034.