

MICHIGAN GENERAL CORPORATION STATUTE (EXCERPT)
Act 327 of 1931

450.107 Cooperative corporations; surplus earnings, distribution; failure, penalty.

Sec. 107. Same; surplus earnings. The surplus earnings and profits of every co-operative corporation shall be distributed to those entitled thereto at such times as the by-laws may provide, which shall be as often as once in each year. If any such corporation shall fail for 5 consecutive years to pay the dividend upon its paid-up capital stock in accordance with the provisions of its by-laws, a majority of the shareholders may petition the circuit court in chancery, in the county in which the registered office of such corporation is located, for the dissolution of such corporation. If, upon the hearing the court finds the allegations of the petition are substantially true, such corporation may be dissolved, its business wound up and its property distributed as the court may order and decree.

History: 1931, Act 327, Eff. Sept. 18, 1931;—CL 1948, 450.107.

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 10 of Ch. IV of Part II of Act 84 of 1921, being CL 1929, § 10036.