

BUSINESS CORPORATION ACT (EXCERPT)
Act 284 of 1972

450.1304a Redeemable shares.

Sec. 304a. The articles of incorporation may provide for 1 or more classes or series of shares which are redeemable, in whole or in part, at the option of the shareholder, the corporation, or upon the happening of a specified event. Subject to restrictions imposed by section 345, the shares may be redeemable in cash, bonds, securities, or other property at prices, within the periods, and under conditions as are stated in the articles.

History: Add. 1989, Act 121, Eff. Oct. 1, 1989.