

NONPROFIT CORPORATION ACT (EXCERPT)
Act 162 of 1982

450.2327 Charges and expenses of organization or reorganization; sale or underwriting expenses and compensation; payment or allowance.

Sec. 327. The reasonable charges and expenses of organization or reorganization of a corporation, and the reasonable expenses of and compensation for the sale or underwriting of its shares, may be paid or allowed by the corporation out of the consideration received by it in payment for its shares without thereby rendering the shares not fully paid or assessable.

History: 1982, Act 162, Eff. Jan. 1, 1983.