

NONPROFIT CORPORATION ACT (EXCERPT)
Act 162 of 1982

450.2336 Authorization of shares without certificates.

Sec. 336. (1) Unless the articles of incorporation or bylaws provide otherwise, the board of a corporation may authorize the issuance of some or all of the shares of any or all of its classes of shares without certificates. The authorization does not affect shares that are already represented by certificates until they are surrendered to the corporation.

(2) Within a reasonable time after the issuance or transfer of shares without certificates under this section, the corporation shall send the shareholder a written statement of the information required on certificates under section 332 and, if applicable, sections 472 and 488.

History: Add. 2014, Act 557, Imd. Eff. Jan. 15, 2015.