

SAVINGS AND LOAN ACT OF 1980 (EXCERPT)
Act 307 of 1980

491.518 Shares of capital stock without voting rights; authorization and issuance.

Sec. 518. With the approval of the supervisor, a mutual association or a stock association may authorize and issue shares of capital stock without voting rights and which have other rights, preferences, and characteristics that are permitted by rules promulgated by the supervisor.

History: 1980, Act 307, Eff. Jan. 1, 1981.