

**BUSINESS CORPORATION ACT (EXCERPT)**  
**Act 284 of 1972**

**450.1308 Cancellation of shares upon rescission of subscription.**

Sec. 308. Rescission by a corporation of a subscription under which a part of the shares subscribed for have been issued and in which the corporation retains a security interest, as provided in subdivision (c) of section 306, effects the cancellation of such shares.

**History:** 1972, Act 284, Eff. Jan. 1, 1973.