

PARTNERSHIP ASSOCIATIONS (EXCERPT)
Act 191 of 1877

449.306 Partnership associations; division of profits, impairment of capital.

Sec. 6.

The association may, from time to time, divide the profits of its business in such manner and in such an amount as a majority of its managers may determine, which profits so divided shall not at the time diminish or impair the capital of the said association; and any one consenting to a dividend, which shall diminish or impair the capital, shall be liable to any person or persons interested or injured thereby to the amount of such diminution or impairment.

History: 1877, Act 191, Eff. Aug. 21, 1877 ;-- How. 2370 ;-- CL 1897, 6084 ;-- CL 1915, 7954 ;-- CL 1929, 9914 ;-- CL 1948, 449.306