

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

491.900 Number and classes of shares issued by stock association; par value; voting, dividend, liquidation, and other right, preference, and limitation; denial or limitation of rights; distinguishing shares of each class; equality of shares.

Sec. 900. A stock association may issue the number of shares authorized in the association's articles of incorporation. The shares may be all of 1 class or may be divided into 2 or more classes. Each class shall consist of shares with par value and shall have a designation and a relative voting, dividend, liquidation, and other right, preference, and limitation, consistent with this act, as are stated in the articles of incorporation. The articles of incorporation may deny, limit, or otherwise prescribe the voting rights and may limit or otherwise prescribe the dividend or liquidation rights of shares of a class. If the shares are divided into 2 or more classes, the shares of each class shall be designated to distinguish them from the shares of the other classes. Each share shall be equal to every other share of the same class.

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