

NONPROFIT CORPORATION ACT (EXCERPT)
Act 162 of 1982

450.2615 Voting as class on proposed amendment.

Sec. 615.

(1) The holders of a class of outstanding shares of a corporation that is organized on a stock basis or the members of a class of a corporation that is organized on a membership basis may vote as a class on a proposed amendment, whether or not entitled to vote on the amendment under the articles of incorporation, if the amendment would increase or decrease the aggregate number of authorized shares of the class or alter or change the powers, preferences, or special rights of the shares or members of the class or other classes so as to affect the class adversely.

(2) This section does not confer voting rights on members of a corporation that is organized on a directorship basis.

History: 1982, Act 162, Eff. Jan. 1, 1983 ;-- Am. 2014, Act 557, Imd. Eff. Jan. 15, 2015