

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

491.930 Cancellation of reacquired shares; restoration to status of authorized but unissued shares; amendment of articles of incorporation reducing number of authorized shares; reduction of stated capital.

Sec. 930. (1) Shares that have been issued and have been purchased, redeemed, or otherwise reacquired by an association shall be canceled, and restored to the status of authorized but unissued shares. If the articles of incorporation prohibit reissue of any shares required or permitted to be canceled under this section, the association shall adopt and file an amendment of the articles of incorporation reducing the number of authorized shares accordingly.

(2) If reacquired shares other than converted shares are canceled, the stated capital of the association is reduced by the amount of stated capital then represented by the canceled shares.

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