

MICHIGAN GENERAL CORPORATION STATUTE (EXCERPT)
Act 327 of 1931

450.104 Cooperative corporations; reserve funds, investment; shareholders, vote.

Sec. 104.

Same; investment of reserve fund. At any regular meeting, or any duly called special meeting, at which the quorum fixed by the bylaws shall be present, the shareholders of any cooperative corporation may by a majority vote of such shareholders present in person, subscribe for shares and invest a portion of the reserve fund of such corporation, not to exceed at any time 20 per cent in the aggregate of its capital, in the capital stock or membership capital of any other cooperative corporation or corporations with which it desires to cooperate or affiliate: Provided, however, That this provision shall not be construed to prevent such corporation from accepting patronage dividends in the form of stock or otherwise from such other corporation in any amount.

History: 1931, Act 327, Eff. Sept. 18, 1931 ;-- Am. 1941, Act 327, Eff. Jan. 10, 1942 ;-- CL 1948, 450.104

Compiler's Notes: The catchline following the act section number was incorporated as part of the section when the act was enacted.

Former Law: See section 7 of Ch. IV of Part II of Act 84 of 1921, being CL 1929, § 10033.