§603. Issued and outstanding shares

1. Issue number of shares authorized. A corporation may issue the number of shares of each class or series authorized by its articles of incorporation. Shares that are issued are outstanding shares until they are reacquired, redeemed, converted or cancelled.
[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

2. Limitations on reacquisition, redemption or conversion. The reacquisition, redemption or conversion of outstanding shares is subject to the limitations of subsection 3 and to section 651.
[PL 2003, c. 344, Pt. D, §12 (AMD).]

3. Requirement. At all times that shares of the corporation are outstanding, there must be outstanding:

A. One share that has, or more shares that together have, unlimited voting rights; and [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

B. One share that is, or more shares that together are, entitled to receive the net assets of the corporation upon dissolution. [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

SECTION HISTORY

PL 2001, c. 640, §A2 (NEW). PL 2001, c. 640, §B7 (AFF). PL 2003, c. 344, §D12 (AMD).

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