

302A.559 LIABILITY OF DIRECTORS FOR ILLEGAL DISTRIBUTIONS.

Subdivision 1. **Liability.** In addition to any other liabilities, a director who is present at a meeting and fails to vote against, or who consents in writing to, a distribution made in violation of section 302A.551, subdivision 1, paragraph (a), or 4, or a restriction contained in the articles or bylaws or an agreement, and who fails to comply with the standard of conduct provided in section 302A.251, is liable to the corporation, its receiver or any other person winding up its affairs jointly and severally with all other directors so liable and to other directors under subdivision 3, but only to the extent that the distribution exceeded the amount that properly could have been paid under section 302A.551.

Subd. 2. **Contribution from shareholders.** A director against whom an action is brought under this section with respect to a distribution may implead in that action all shareholders who received the distribution and may compel pro rata contribution from them in that action to the extent provided in section 302A.557, subdivision 1.

Subd. 3. **Impleader; contribution from directors.** A director against whom an action is brought under this section with respect to a distribution may implead in that action all other directors who voted for or consented in writing to the distribution and may compel pro rata contribution from them in that action.

Subd. 4. **Statute of limitations.** An action shall not be commenced under this section more than two years from the date of the distribution.

History: 1981 c 270 s 88; 1982 c 497 s 54; 1993 c 17 s 47