47.15 BYLAWS.

Subdivision 1. **Adoption of bylaws.** Initial bylaws may be adopted pursuant to section 302A.171 by the incorporators. If not adopted by the incorporators, the bylaws must be adopted by the first board. Unless reserved by the articles to the shareholders, the power to adopt, amend, or repeal the bylaws is vested in the board. The power of the board is subject to the power of the shareholders, exercisable in the manner provided in section 302A.181, subdivision 3, to adopt, amend, or repeal bylaws adopted, amended, or repealed by the board. The bylaws may be amended by the shareholders at a regular or special meeting called for that purpose. After the adoption of the initial bylaws, the board shall not adopt, amend, or repeal a bylaw fixing a quorum for meetings of shareholders, prescribing procedures for removing directors or filling vacancies in the board, or fixing the number of directors or their classifications, qualifications, or terms of office, but may adopt or amend a bylaw to increase the number of directors.

Subd. 2. **Filing.** Within 90 days after the adoption of bylaws or any amendment thereof, a certified copy of the same shall be filed with the commissioner of commerce.

History: *(7647) RL s 2975; 1983 c 289 s 114 subd 1; 1984 c 655 art 1 s 92; 2005 c 69 art 1 s 3*