302A.133 PROCEDURE FOR AMENDMENT WHEN NO SHARES ARE OUTSTANDING.

Before the issuance of shares by a corporation, the articles may be amended pursuant to section 302A.171 by the incorporators or by the board. The articles may also be amended by the board to change or cancel a statement pursuant to section 302A.401, subdivision 3, establishing or fixing the rights and preferences of a class or series of shares before the issuance of any shares of that class or series or at any subsequent time that no shares of that class or series are outstanding by filing articles of amendment or a statement of cancellation, as appropriate, with the secretary of state. If a statement filed pursuant to section 302A.401, subdivision 3, is canceled, the shares of the class and series originally covered by the statement have the status of authorized but unissued, undesignated shares, unless the articles otherwise provide. If the articles provide that the canceled shares may not be reissued, the statement of cancellation must include the information specified by section 302A.553, subdivision 2.

History: *1981 c 270 s 13; 1987 c 104 s 9; 1993 c 17 s 11*