302A.557 LIABILITY OF SHAREHOLDERS FOR ILLEGAL DISTRIBUTIONS.

Subdivision 1. **Liability.** A shareholder who receives a distribution made in violation of the provisions of section 302A.551 is liable to the corporation, its receiver or other person winding up its affairs, or a director under section 302A.559, subdivision 2, but only to the extent that the distribution received by the shareholder exceeded the amount that properly could have been paid under section 302A.551.

Subd. 2. **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 87*