

17-6403. Same; value. (a) Shares of stock with par value may be issued for such consideration, having a value not less than the par value thereof, as is determined from time to time by the board of directors, or by the stockholders if the articles of incorporation so provide.

(b) Shares of stock without par value may be issued for such consideration as is determined from time to time by the board of directors, or by the stockholders if the articles of incorporation so provide.

(c) Treasury shares may be disposed of by the corporation for such consideration as may be determined from time to time by the board of directors, or by the stockholders if the articles of incorporation so provide.

(d) If the articles of incorporation reserve to the stockholders the right to determine the consideration for the issue of any shares, the stockholders shall do so by a vote of a majority of the outstanding stock entitled to vote thereon, unless the articles require a greater vote.

History: L. 1972, ch. 52, § 30; July 1.