

271B.6-030 Issued and outstanding shares.

- (1) A corporation may issue the number of shares of each class or series authorized by the articles of incorporation. Shares that are issued shall be outstanding shares until they are reacquired, redeemed, converted, or canceled.
- (2) The reacquisition, redemption, or conversion of outstanding shares shall be subject to the limitations of subsection (3) of this section and to KRS 271B.6-400.
- (3) At all times that shares of the corporation are outstanding, one (1) or more shares that together have unlimited voting rights and one (1) or more shares that together are entitled to receive the net assets of the corporation upon dissolution shall be outstanding.

Effective: January 1, 1989

History: Created 1988 Ky. Acts ch. 23, sec. 35, effective January 1, 1989.