

NONPROFIT CORPORATION ACT (EXCERPT)
Act 162 of 1982

450.2442 Voting as class.

Sec. 442.

(1) The articles of incorporation or bylaws may provide that a class of shares or members shall vote as a class to authorize any action, including amendment to the articles of incorporation. A vote as a class under this section is in addition to any other vote required under this act. If voting as a class is provided in the articles of incorporation or bylaws, it shall be by the proportionate vote provided in the articles of incorporation or bylaws or, if a proportionate vote is not so provided, then for any action other than the election of directors, by a majority of the votes cast by the holders of shares or members of the class entitled to vote on the action.

(2) If voting as a class is required under this act to authorize an action, the action is authorized if it receives the affirmative vote of a majority of the votes cast by the shareholders or members of each class entitled to vote on that action, unless a higher vote is required in the articles of incorporation or under another section of this act. A vote as a class under this subsection is in addition to any other vote required under this act.

(3) Unless otherwise provided in the articles of incorporation, abstaining from a vote or submitting a ballot marked "abstain" with respect to an action that requires authorization by a class of shareholders or members is not a vote cast on that action.

History: 1982, Act 162, Eff. Jan. 1, 1983 ;-- Am. 2014, Act 557, Imd. Eff. Jan. 15, 2015