

271B.6-310 Corporation's acquisition of its own shares.

- (1) A corporation may acquire its own shares and shares so acquired shall constitute authorized but unissued shares.
- (2) If the articles of incorporation prohibit the reissue of acquired shares, the number of authorized shares shall be reduced by the number of shares acquired, effective upon amendment of the articles of incorporation.
- (3) Articles of amendment may be adopted by the board of directors without shareholder action, and shall be delivered to the Secretary of State for filing, and shall set forth:
 - (a) The name of the corporation;
 - (b) The reduction in the number of authorized shares, itemized by class and series; and
 - (c) The total number of authorized shares, itemized by class and series, remaining after reduction of the shares.

Effective: January 1, 1989

History: Created 1988 Ky. Acts ch. 23, sec. 47, effective January 1, 1989.