

§903. Stocks sold at less than par value

Every order authorizing the issue of stock shall, if it authorizes sale at less than par value, specify a minimum price at which the shares are to be sold. Any shares of stock, issued in accordance with such an order, shall be fully paid stock and not liable to any further call or payment, even though it may have been authorized for sale at less than its par value. [PL 1987, c. 141, Pt. A, §6 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A6 (NEW).

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