

(5) Any shares of stock retired by reduction of the issued amount of capital stock shall thereafter have the status of authorized but unissued capital stock of the corporation and, until the classification thereof shall have been changed shall retain the classification obtaining before such retirement; provided, however, that, if under the charter the shares so retired may not be reissued, the authorized capital stock of the class to which such shares belong shall be deemed to have been reduced by the number of shares of such stock so retired.

(6) A reduction in the amount of the issued capital stock heretofore or hereafter made may be made the basis of distributions or payments to stockholders and of releases of the liability of stockholders whose shares have not been fully paid, to the extent of any surplus thereby created, provided the assets of the corporation remaining immediately after such distributions or payments or releases shall be not less than the debts of the corporation plus the amount of its issued capital stock as reduced. If any such reduction is made the basis of distributions or payments which reduce the assets of the corporation to an amount less than its debts plus the amount of its issued capital stock as reduced, the stockholders shall severally be and remain liable to the corporation or its receiver, trustee or other person winding up its affairs to the extent of the excessive distributions or payments to them respectively for the debts of the corporation existing at the time of such reduction.

(7) Except in the case of shares subject to redemption retired by purchase for retirement under paragraph (2) of Section 50 or by redemption, no reduction of the issued amount of capital stock shall be made except in the manner provided and subject to the provisions of this section.

(8) Nothing in this section shall be taken or construed as limiting or affecting the liability of stockholders in banking, safe deposit, trust or loan corporations.

50. (1) Any corporation of this State may acquire shares of its own stock of any class by gift or bequest.

(2) Any such corporation may purchase for retirement and thereby retire any shares of its own stock subject to redemption at the time of such purchase, at not exceeding the redemption price thereof. Any shares of such stock so retired by purchase or retired by redemption shall thereafter have the status of authorized but unissued capital stock of the corporation and, until the