

[2-307.

(a) Articles of reduction shall include:

(1) The aggregate amount of stated capital before the reduction and, if the stock is divided by classes, the amount attributable to each class;

(2) The aggregate amount of the reduction of the stated capital and, if the stock is divided by classes, the amount attributable to each class;

(3) The method used to effect the reduction;

(4) The aggregate amount of stated capital as reduced and, if the stock is divided by classes, the amount attributable to each class; and

(5) A statement that the reduction was:

(i) Approved by the board of directors without stockholder action; or

(ii) Advised by the board of directors and approved by the stockholders.

(b) Articles of amendment and reduction shall include the matters required to be set forth in both articles of amendment and articles of reduction.

(c) Articles of reduction and articles of amendment and reduction shall be executed in the manner required by Title 1 of this article.]

2-313.

(a) If a corporation acquires shares of its own stock subject to redemption or convertible shares of its own stock surrendered for conversion, the shares are retired automatically without a proceeding for a reduction in stated capital[, although the corporation may file articles of reduction].

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1980.

Approved May 6, 1980.

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CHAPTER 297

(Senate Bill 241)