

490.1020 Amendment of bylaws by board of directors or shareholders.

1. A corporation's shareholders may amend or repeal the corporation's bylaws.
2. A corporation's board of directors may amend or repeal the corporation's bylaws unless either of the following apply:
 - a.* The articles of incorporation or section 490.1021 reserve that power exclusively to the shareholders in whole or in part.
 - b.* The shareholders in amending, repealing, or adopting a bylaw expressly provide that the board of directors shall not amend, repeal, or reinstate that bylaw.

89 Acts, ch 288, §118; 2002 Acts, ch 1154, §63, 125