490.1020 Authority to amend.

- 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 any of the following apply:
- a. The articles of incorporation, section 490.1021, or, if applicable, section 490.1022, reserve that power exclusively to the shareholders in whole or part.
- b. Except as provided in section 490.206, subsection 4, the shareholders in amending, repealing, or adopting a bylaw expressly provide that the board of directors shall not amend, repeal, or adopt that bylaw.
- 3. A shareholder of the corporation does not have a vested property right resulting from any provision in the bylaws.

89 Acts, ch 288, §118; 2002 Acts, ch 1154, §63, 125; 2021 Acts, ch 165, §145, 230 Referred to in §490,206