

**17-6009. Bylaws; adoption, amendment or repeal; contents.** (a) The right to adopt, amend or repeal bylaws of any corporation in existence on July 1, 1972, shall be vested in the corporation's board of directors, unless otherwise provided in such corporation's articles of incorporation and subject to the right of the stockholders to adopt, amend or repeal the bylaws. For all other corporations, the original or other bylaws of a corporation may be adopted, amended or repealed by the incorporators, unless the initial directors were named in the articles of incorporation, or, before a corporation has received any payment for any of its stock or, in the case of a nonstock corporation, before any person has been admitted to membership in the corporation, by its board of directors or governing body, as the case may be. After a corporation has received any payment for any of its stock or, in the case of a nonstock corporation, after any person has been admitted to membership in the corporation, the power to adopt, amend or repeal bylaws shall be in the stockholders entitled to vote or, in the case of a nonstock corporation, in its members entitled to vote except that, any corporation, in its articles of incorporation, may confer the power to adopt, amend or repeal bylaws upon the directors or, in the case of a nonstock corporation, upon its governing body by whatever name designated. The fact that such power has been so conferred upon the directors or governing body, as the case may be, shall not divest the stockholders or members of the power, nor limit their power to adopt, amend or repeal bylaws.

(b) The bylaws may contain any provision, not inconsistent with law or with the articles of incorporation, relating to the business of the corporation, the conduct of its affairs, and its rights or powers or the rights or powers of its stockholders, directors, officers or employees.

**History:** L. 1972, ch. 52, § 9; L. 1977, ch. 80, § 1; L. 1988, ch. 99, § 4; Revived and amend., L. 1988, ch. 100, § 4; L. 1992, ch. 270, § 2; July 1.