

Act No. 80  
Public Acts of 2009  
Approved by the Governor  
August 31, 2009  
Filed with the Secretary of State  
August 31, 2009  
EFFECTIVE DATE: August 31, 2009

**STATE OF MICHIGAN  
95TH LEGISLATURE  
REGULAR SESSION OF 2009**

Introduced by Rep. Roy Schmidt

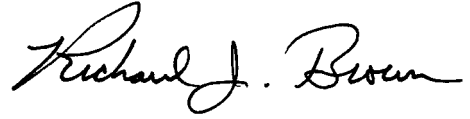
# **ENROLLED HOUSE BILL No. 4683**

AN ACT to amend 1962 PA 192, entitled "An act authorizing the creation of professional service corporations; providing definitions; providing exceptions; providing the manner and method of creating such corporations; providing for individual liability of officers, employees and agents of such corporations in certain instances; authorizing certain investments of corporate funds; regulating the issuance and transfer of capital stock; providing forfeiture of corporate franchise in certain instances; and requiring identification as a corporation," by amending section 8 (MCL 450.228), as amended by 1998 PA 48.

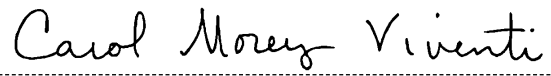
*The People of the State of Michigan enact:*

Sec. 8. A corporation organized under the provisions of this act may not issue any of its capital stock to anyone other than an individual who is duly licensed or otherwise legally authorized to render the same specific professional services as those for which the corporation was incorporated. The provisions of the uniform securities act, 1964 PA 265, MCL 451.501 to 451.818, or the uniform securities act (2002), 2008 PA 551, MCL 451.2101 to 451.2703, do not apply to the issuance or transfer by that corporation of securities issued by it. A shareholder of a corporation organized under this act shall not enter into a voting trust agreement or any other type agreement vesting another person with the authority to exercise the voting power of any or all of his or her stock, unless that other person is duly licensed or otherwise legally authorized to render the same specific professional services as those for which the corporation was incorporated or as otherwise provided in section 10.

This act is ordered to take immediate effect.



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Clerk of the House of Representatives



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Secretary of the Senate

Approved .....

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Governor