

SENATE BILL No. 889

May 25, 1988, Introduced by Senator V. SMITH and referred to the Committee on Commerce and Technology.

A bill to amend sections 106, 107, 108, 109, 110, 122, 123, 131, 132, 217, 242, 243, 261, 331, 405, 521, 525, 564, 571, 601, 703, 707, 801, 911, 913, 915, 923, 925, 932, 935, 1014, 1021, 1032, 1041, 1060, and 1064 of Act No. 284 of the Public Acts of 1972, entitled

"Business corporation act,"

sections 123, 132, 707, 911, 923, 1021, and 1060 as amended and section 571 as added by Act No. 407 of the Public Acts of 1982 and section 564 as amended by Act No. 1 of the Public Acts of 1987, being sections 450.1106, 450.1107, 450.1108, 450.1109, 450.1110, 450.1122, 450.1123, 450.1131, 450.1132, 450.1217, 450.1242, 450.1243, 450.1261, 450.1331, 450.1405, 450.1521, 450.1525, 450.1564, 450.1571, 450.1601, 450.1703, 450.1707, 450.1801, 450.1911, 450.1913, 450.1915, 450.1923, 450.1925, 450.1932, 450.1935, 450.2014, 450.2021, 450.2032, 450.2041,

450.2060, and 450.2064 of the Michigan Compiled Laws; to add sections 144, 736, and 737; and to repeal certain parts of the act.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Sections 106, 107, 108, 109, 110, 122, 123, 131,
2 132, 217, 242, 243, 261, 331, 405, 521, 525, 564, 571, 601, 703,
3 707, 801, 911, 913, 915, 923, 925, 932, 935, 1014, 1021, 1032,
4 1041, 1060, and 1064 of Act No. 284 of the Public Acts of 1972,
5 sections 123, 132, 707, 911, 923, 1021, and 1060 as amended and
6 section 571 as added by Act No. 407 of the Public Acts of 1982
7 and section 564 as amended by Act No. 1 of the Public Acts of
8 1987, being sections 450.1106, 450.1107, 450.1108, 450.1109,
9 450.1110, 450.1122, 450.1123, 450.1131, 450.1132, 450.1217,
10 450.1242, 450.1243, 450.1261, 450.1331, 450.1405, 450.1521,
11 450.1525, 450.1564, 450.1571, 450.1601, 450.1703, 450.1707,
12 450.1801, 450.1911, 450.1913, 450.1915, 450.1923, 450.1925,
13 450.1932, 450.1935, 450.2014, 450.2021, 450.2032, 450.2041,
14 450.2060, and 450.2064 of the Michigan Compiled Laws, are amended
15 and sections 144, 736, and 737 are added to read as follows:

16 Sec. 106. (1) "Capital surplus" means the entire surplus of
17 a corporation other than its earned surplus.

18 (2) "Corporation" or "domestic corporation" means a corpora-
19 tion for profit organized under this act, or existing on its
20 effective date and theretofore formed under any other statute of
21 this state for a purpose for which a corporation may be organized
22 under this act.

1 (3) "Director" means a member of the board of a
2 corporation. ~~, and shall be construed to be synonymous with~~
3 ~~"trustee" of a nonprofit corporation.~~

4 (4) "DOMESTIC NONPROFIT CORPORATION" MEANS A NONPROFIT COR-
5 PORATION ORGANIZED UNDER THE LAWS OF THIS STATE.

6 Sec. 107. (1) "Earned surplus" means the portion of the
7 surplus of a DOMESTIC OR FOREIGN corporation that represents the
8 accumulated net earnings, gains and profits, after deduction of
9 all losses, that has not been distributed to shareholders as div-
10 idends or transferred to stated capital or capital surplus, or
11 applied to other purposes permitted by law, as determined in
12 accordance with section 381.

13 (2) "Foreign corporation" means a corporation for profit
14 organized under laws other than the laws of this state, which
15 includes in its purposes a purpose for which a corporation may be
16 organized under this act.

17 (3) "FOREIGN NONPROFIT CORPORATION" MEANS A CORPORATION
18 ORGANIZED UNDER LAWS OTHER THAN THE LAWS OF THIS STATE, WHICH
19 INCLUDES IN ITS PURPOSES A PURPOSE FOR WHICH A CORPORATION MAY BE
20 ORGANIZED UNDER THE NONPROFIT CORPORATION ACT, ACT NO. 162 OF THE
21 PUBLIC ACTS OF 1982, BEING SECTIONS 450.2101 TO 450.3192 OF THE
22 MICHIGAN COMPILED LAWS.

23 (4) ~~(3)~~ "Insolvent" means being unable to pay debts as
24 they become due in the usual course of a debtor's business.

25 Sec. 108. (1) "Net assets" means the amount by which the
26 total assets of a corporation, defined in section 110, exceeds
27 its total liabilities as determined in accordance with generally

1 accepted accounting principles. Stated capital and surplus are
2 not liabilities.

3 (2) "NONPROFIT CORPORATION" MEANS A NONPROFIT CORPORATION
4 SUBJECT TO THE NONPROFIT CORPORATION ACT, ACT NO. 162 OF THE
5 PUBLIC ACTS OF 1982, BEING SECTIONS 450.2101 TO 450.3192 OF THE
6 MICHIGAN COMPILED LAWS.

7 (3) ~~(2)~~ "Person" means an individual, a partnership, a
8 domestic or foreign corporation, or any other association, corpo-
9 ration, trust, or legal entity.

10 Sec. 109. ~~(1) "Shareholder" shall be construed to be syn-~~
11 ~~onymous with "member" in nonstock corporations.~~

12 (1) ~~(2)~~ "Shares" means the units into which proprietary
13 interests in a corporation are divided. ~~, and shall be con-~~
14 ~~strued to be synonymous with membership in nonstock~~
15 ~~corporations.~~

16 (2) ~~(3)~~ "Stated capital" means the sum of ~~(a) the~~ ALL OF
17 THE FOLLOWING:

18 (A) THE par value of all shares with par value that have
19 been issued. ~~, (b) the~~

20 (B) THE amount of consideration received for all shares
21 without par value that have been issued, except ~~such~~ THAT part
22 of the consideration therefor as has been allocated to surplus in
23 a manner permitted by law. ~~, and (c) such~~

24 (C) THE amounts not included in classes (a) and (b) as have
25 been transferred to stated capital, whether upon the issuance of
26 shares or otherwise, less reductions from ~~such~~ THE sum as have
27 been effected in a manner permitted by law.

1 (3) ~~(4)~~ "Surplus" means the excess of the net assets of a
2 DOMESTIC OR FOREIGN corporation over its stated capital.

3 Sec. 110. (1) "Total assets" means the total of the proper-
4 ties and rights entered upon the books of a DOMESTIC OR FOREIGN
5 corporation in accordance with generally accepted accounting
6 principles, or the current fair market value of such properties
7 and rights.

8 (2) "Treasury shares" means shares which have been issued,
9 have been subsequently acquired by a DOMESTIC OR FOREIGN corpora-
10 tion, and have not been canceled. Treasury shares are issued
11 shares, but not outstanding shares, and are not assets.

12 Sec. 122. (1) A reference in any statute of this state to
13 parts of any act which are repealed by this act is ~~deemed~~
14 CONSIDERED to be a reference to this act, unless the context
15 requires otherwise.

16 (2) The following statutes do not apply to a corporation, as
17 defined in section 106: ~~, or to any kind of nonprofit corpora-~~
18 ~~tion subject to Act No. 327 of the Public Acts of 1931, as~~
19 ~~amended, being sections 450.1 to 450.192 of the Compiled Laws of~~
20 ~~1948.~~

21 (a) Chapter 55 of the Revised Statutes of 1846, entitled
22 "general provisions relating to corporations", as amended, being
23 sections 450.504 to 450.525 of the MICHIGAN Compiled Laws. ~~of~~
24 ~~1948.~~

25 ~~(b) Act No. 112 of the Public Acts of 1889, being sections~~
26 ~~450.631 and 450.632 of the Compiled Laws of 1948.~~

1 (B) ~~(c)~~ Act No. 156 of the Public Acts of 1955, being
2 sections 450.701 to 450.704 of the MICHIGAN Compiled Laws. ~~of~~
3 ~~1948.~~

4 Sec. 123. (1) Unless otherwise provided in, or inconsistent
5 with, the act under which a DOMESTIC OR FOREIGN corporation is or
6 has been formed, this act applies to deposit and security com-
7 panies, summer resort associations, brine pipeline companies,
8 telegraph companies, telephone companies, safety and collateral
9 deposit companies, canal, river, and harbor improvement com-
10 panies, cemetery, burial, and cremation associations, and agri-
11 cultural and horticultural fair societies. However, the entities
12 specified in this subsection shall not be incorporated under this
13 act.

14 (2) This act does not apply to insurance, surety, savings
15 and loan associations, fraternal benefit societies, railroad,
16 bridge, and tunnel companies, union depot companies, and banking
17 corporations.

18 Sec. 131. (1) A document required or permitted to be filed
19 under this act shall be filed by delivering the document to the
20 administrator together with the fees and accompanying documents
21 required by law. If the document substantially conforms to the
22 requirements of this act, the administrator shall indorse upon it
23 the word "filed" with his OR HER official title and the dates of
24 receipt and of filing, ~~thereof,~~ and shall file and index the
25 document, or a microfilm, or other reproduced copy ~~thereof~~ in
26 his OR HER office. If so requested at the time of the delivery
27 of the document to his OR HER office, the administrator shall

1 include the hour of filing in his OR HER indorsement. ~~thereon.~~
2 The administrator shall prepare and return a true copy of the
3 document other than an annual report, or at his OR HER discretion
4 the original, ~~thereof,~~ to the person who submitted it for
5 filing showing the filing date. ~~thereof.~~ The records and files
6 of the administrator relating to DOMESTIC AND FOREIGN corpora-
7 tions shall be open to reasonable inspection by the public. The
8 records or files may, at the discretion of the administrator, be
9 maintained either in their original form, or in microfilm, or
10 other reproduced form. The administrator may make copies of all
11 documents filed under this act, or any predecessor act, by micro-
12 film or other process, and may destroy the originals of the docu-
13 ments so copied.

14 (2) The document is effective at the time it is indorsed
15 unless a subsequent effective time is set forth in the document
16 which shall not be later than 90 days after the date of
17 delivery.

18 Sec. 132. (1) A document filed with the administrator shall
19 be in the English language, except that the DOMESTIC OR FOREIGN
20 corporate name need not be in the English language if written in
21 English letters or Arabic or Roman numerals. ~~, and the articles~~
22 ~~of incorporation of a foreign corporation need not be in the~~
23 ~~English language.~~

24 (2) A document required or permitted to be filed under this
25 act which is also required by this act to be executed on behalf
26 of the DOMESTIC OR FOREIGN corporation ~~, shall be signed in ink~~
27 by the ~~chairman or vice chairman~~ CHAIRPERSON OR VICE

1 CHAIRPERSON of the board or the president or a ~~vice-president~~
2 VICE PRESIDENT. If the DOMESTIC OR FOREIGN corporation is in the
3 hands of a receiver, trustee, or other court appointed officer,
4 the document shall be signed in ink by the fiduciary or the
5 majority of ~~them~~ THE FIDUCIARIES, if there ~~is~~ ARE more than
6 1. The name of a person signing the document and the capacity in
7 which he or she signs ~~—~~ shall be stated beneath or opposite his
8 or her signature. The document may, but need not, contain:

9 (a) The corporate seal.

10 (b) An attestation by the secretary or an assistant secre-
11 tary of the corporation.

12 (c) An acknowledgment or proof.

13 SEC. 144. THE ADMINISTRATOR MAY REQUIRE AND PROVIDE FEDERAL
14 IDENTIFICATION NUMBERS FOR ALL ENTITIES INCORPORATED UNDER THIS
15 ACT.

16 Sec. 217. A domestic or foreign corporation may transact
17 its business under any assumed name or names other than its cor-
18 porate name if not precluded from use by section 212. ~~and the~~
19 THE same name may be assumed by ~~2 or more~~ corporations ~~in the~~
20 ~~case of corporations~~ OR LIMITED PARTNERSHIPS OR ANY COMBINATION
21 OF EITHER participating together in any LIMITED PARTNERSHIP,
22 partnership, or joint venture by filing a certificate stating the
23 true name of the corporation and the assumed name under which the
24 business is to be transacted. ~~Such~~ THE certificate shall be
25 effective, unless sooner terminated by the filing of a certifi-
26 cate of termination or by the dissolution or withdrawal of the
27 corporation, for a period expiring on December 31 of the fifth

1 full calendar year following the year in which it was filed.
 2 ~~It~~ THE CERTIFICATE may be extended for additional consecutive
 3 periods of 5 full calendar years each by ~~the~~ filing ~~of~~ simi-
 4 lar certificates not earlier than 90 days preceding the expira-
 5 tion of any such period. The administrator shall notify the cor-
 6 poration of the impending expiration of the certificate of
 7 assumed name ~~no~~ NOT later than 90 days before the EXPIRATION OF
 8 THE initial or subsequent 5-year period. ~~will expire.~~ This
 9 section does not create substantive rights to the use of a par-
 10 ticular assumed name.

11 Sec. 242. (1) A domestic ~~corporation~~ or ~~a~~ foreign cor-
 12 poration authorized to transact business in this state ~~,~~ may
 13 change its registered office or change its resident agent, or
 14 both, upon filing a statement. ~~, which~~ THE STATEMENT may be
 15 executed by any of the individuals set forth in section 132 or by
 16 the secretary or assistant secretary of the corporation.
 17 ~~, setting forth~~ THE STATEMENT SHALL PROVIDE ALL OF THE FOLLOW-
 18 ING INFORMATION:

19 (a) The CORPORATE name. ~~of the corporation.~~

20 (b) The street address of ~~its~~ THE CORPORATION'S then reg-
 21 istered office, and its mailing address if different from its
 22 street address.

23 (c) If the address of ~~its~~ THE CORPORATION'S registered
 24 office is changed, the street address and the mailing address, if
 25 different from the street address, to which the registered office
 26 is to be changed.

1 (d) The name of ~~its~~ THE CORPORATION'S then resident
2 agent.

3 (e) If ~~its~~ THE CORPORATION'S resident agent is changed,
4 the name of its successor resident agent.

5 (f) That the address of ~~its~~ THE CORPORATION'S registered
6 office and the address of the business office of its resident
7 agent, as changed, will be identical.

8 (g) That the change was authorized by A resolution duly
9 adopted by ~~its~~ THE CORPORATION'S board.

10 (2) IF A RESIDENT AGENT CHANGES ITS BUSINESS ADDRESS TO
11 ANOTHER PLACE WITHIN THIS STATE, THE RESIDENT AGENT MAY CHANGE
12 THE ADDRESS OF THE REGISTERED OFFICE OF ANY DOMESTIC OR FOREIGN
13 CORPORATION OF WHICH HE OR SHE IS A RESIDENT AGENT BY FILING A
14 STATEMENT AS REQUIRED IN SUBSECTION (1), EXCEPT THAT THE STATE-
15 MENT NEED ONLY BE SIGNED BY THE RESIDENT AGENT, NEED NOT BE
16 RESPONSIVE TO SUBSECTION (1)(E) OR (G), AND SHALL RECITE THAT A
17 COPY OF THE STATEMENT HAS BEEN MAILED TO THE CORPORATION.

18 Sec. 243. A resident agent of a domestic or foreign corpo-
19 ration may resign by filing a written notice ~~thereof,~~ OF
20 RESIGNATION with the president or a ~~vice-president~~ VICE
21 PRESIDENT of the corporation and with the administrator. The
22 corporation shall promptly appoint a successor resident agent.
23 The appointment of the resigning agent terminates upon appoint-
24 ment of a successor or upon expiration of 30 days after receipt
25 of the notice by the administrator, whichever first occurs. UPON
26 THE RESIGNATION BECOMING EFFECTIVE, THE BUSINESS ADDRESS OF THE

1 RESIGNED AGENT SHALL NO LONGER BE THE REGISTERED OFFICE OF THE
2 CORPORATION.

3 Sec. 261. A DOMESTIC OR FOREIGN corporation, subject to any
4 limitation provided in this act, in any other statute of this
5 state or in its articles of incorporation, shall have power in
6 furtherance of its corporate purposes to DO ALL OF THE
7 FOLLOWING:

8 (a) Have perpetual duration.

9 (b) Sue and be sued in all courts and participate in actions
10 and proceedings, judicial, administrative, arbitratve, or other-
11 wise, in like cases as natural persons.

12 (c) Have a corporate seal, and alter the seal, and use it by
13 causing it or a facsimile to be affixed, impressed, or reproduced
14 in any other manner.

15 (d) Adopt, amend, or repeal bylaws, including emergency
16 bylaws, relating to the business of the corporation, the conduct
17 of its affairs, its rights and powers, and the rights and powers
18 of its shareholders, directors, or officers.

19 (e) Elect or appoint officers, employees, and other agents
20 of the corporation, prescribe their duties, fix their compensa-
21 tion and the compensation of directors, and indemnify corporate
22 directors, officers, employees, and agents.

23 (f) Purchase, receive, take by grant, gift, devise, bequest,
24 or otherwise, lease, or otherwise acquire, own, hold, improve,
25 employ, use, and otherwise deal in and with, real or personal
26 property, or an interest ~~therein~~ IN REAL OR PERSONAL PROPERTY,
27 wherever situated.

1 (g) Sell, convey, lease, exchange, transfer, or otherwise
2 dispose of, or mortgage or pledge, or create a security interest
3 in ~~any~~ of its property ~~or~~ or an interest ~~therein~~ IN ITS
4 PROPERTY, wherever situated.

5 (h) Purchase, take, receive, subscribe for, or otherwise
6 acquire, own, hold, vote, employ, sell, lend, lease, exchange,
7 transfer, or otherwise dispose of, mortgage, pledge, use, and
8 otherwise deal in and with, bonds and other obligations, shares
9 or other securities or interests issued by others, whether
10 engaged in similar or different business, governmental, or other
11 activities, including banking corporations or trust companies. A
12 corporation organized or transacting business in this state under
13 this act ~~may~~ SHALL not guarantee or become surety upon a bond
14 or other undertaking securing the deposit of public ~~moneys~~
15 MONEY.

16 (i) Make contracts, give guarantees and incur liabilities,
17 borrow money at ~~such~~ rates of interest as the corporation may
18 determine, issue its notes, bonds, and other obligations, and
19 secure any of its obligations by mortgage or pledge of any of its
20 property or an interest ~~therein~~ IN ITS PROPERTY, wherever
21 situated.

22 (J) MAKE CONTRACTS OF GUARANTY AND SURETYSHIP, WHICH SHALL
23 BE CONSIDERED TO BE IN FURTHERANCE OF ITS CORPORATE PURPOSES,
24 SECURING OBLIGATIONS OF ANY OF THE FOLLOWING:

25 (i) A CORPORATION IN WHICH ALL OF THE OUTSTANDING STOCK IS
26 OWNED, DIRECTLY OR INDIRECTLY, BY THE CONTRACTING CORPORATION.

1 (ii) A CORPORATION WHICH OWNS, DIRECTLY OR INDIRECTLY, ALL
2 OF THE OUTSTANDING STOCK OF THE CONTRACTING CORPORATION.

3 (iii) A CORPORATION IN WHICH ALL OF THE OUTSTANDING STOCK IS
4 OWNED, DIRECTLY OR INDIRECTLY, BY A CORPORATION, WHICH ALSO OWNS,
5 DIRECTLY OR INDIRECTLY, ALL OF THE OUTSTANDING STOCK OF THE CON-
6 TRACTING CORPORATION.

7 (K) ~~(j)~~ Lend money, invest and reinvest its funds, and
8 take and hold real and personal property as security for the pay-
9 ment of funds so loaned or invested.

10 (L) ~~(k)~~ Make donations for ANY OF THE FOLLOWING: THE
11 public welfare; ~~or for~~ A community fund ~~—~~ OR hospital; ~~—~~ OR
12 A charitable, educational, scientific, civic, or similar
13 ~~purposes, and~~ PURPOSE. A CORPORATION ALSO HAS THE POWER TO
14 ASSIST in time of war or other national emergency. ~~in aid~~
15 ~~thereof.~~

16 (M) ~~(l)~~ Pay pensions, establish and carry out pension,
17 profit sharing, share bonus, share purchase, share option, sav-
18 ings, thrift and other retirement, incentive and benefit plans,
19 trusts, and provisions for any of its directors, officers and
20 employees.

21 (N) ~~(m)~~ Purchase, receive, take, otherwise acquire, own,
22 hold, sell, lend, exchange, transfer, otherwise dispose of,
23 pledge, use, and otherwise deal in and with its own shares,
24 bonds, and other securities.

25 (O) ~~(n)~~ Participate with others in any corporation, part-
26 nership, limited partnership, joint venture, or other association
27 of any kind, or in any transaction, undertaking, or agreement

1 which the participating corporation would have power to conduct
 2 by itself, whether or not the participation involves sharing or
 3 delegation of control with or to others.

4 (P) ~~(o)~~ Cease its corporate activities and dissolve.

5 (Q) ~~(p)~~ Transact business, carry on its operations, and
 6 have offices and exercise the powers granted by this act in any
 7 jurisdiction ~~within or without~~ IN OR OUTSIDE the United
 8 States.

9 (R) ~~(q)~~ Have and exercise all powers necessary or conven-
 10 ient to effect any purpose for which the corporation is formed.

11 (S) ~~(r)~~ Participate as a member of any mutual insurance
 12 company for purposes of insuring property or activities relative
 13 to nuclear facilities owned, operated, constructed, or being con-
 14 structed by the corporation.

15 Sec. 331. The shares of a corporation shall be represented
 16 by certificates WHICH SHALL BE signed by the ~~chairman~~
 17 CHAIRPERSON of the board, ~~vice chairman~~ VICE CHAIRPERSON of the
 18 board, president or a ~~vice president~~ VICE PRESIDENT and ~~by the~~
 19 ~~treasurer, assistant treasurer, secretary or assistant secretary~~
 20 WHICH ALSO MAY BE SIGNED BY ANOTHER OFFICER of the corporation.
 21 ~~, and~~ THE CERTIFICATE may be sealed with the seal of the corpo-
 22 ration or a facsimile ~~thereof~~ OF THE SEAL. The signatures of
 23 the officers may be facsimiles if the certificate is counter-
 24 signed by a transfer agent or registered by a registrar other
 25 than the corporation itself or its employee. ~~In case~~ IF an
 26 officer who has signed or whose facsimile signature has been
 27 placed upon a certificate ceases to be ~~such~~ THAT officer before

1 the certificate is issued, it may be issued by the corporation
2 with the same effect as if he OR SHE were ~~such~~ THAT officer at
3 the date of issue.

4 Sec. 405. (1) A corporation may provide in its articles of
5 incorporation or ~~in its~~ bylaws for a shareholder's participa-
6 tion in a meeting of shareholders by a conference telephone or BY
7 OTHER similar communications equipment ~~by~~ THROUGH which all
8 persons participating in the meeting may hear ~~each other if~~ THE
9 OTHER PARTICIPANTS. HOWEVER, all participants ~~are~~ SHALL BE
10 advised of the communications equipment and the names of the par-
11 ticipants in the conference ~~are~~ SHALL BE divulged to all
12 participants.

13 (2) Participation in a meeting ~~pursuant to~~ UNDER this sec-
14 tion constitutes presence in person at the meeting.

15 Sec. 521. (1) Regular or special meetings of a board may be
16 held either ~~within or without~~ IN OR OUTSIDE this state.

17 (2) A regular meeting may be held with or without notice as
18 prescribed in the bylaws. A special meeting shall be held upon
19 notice as prescribed in the bylaws. Attendance of a director at
20 a meeting constitutes a waiver of notice of the meeting, except
21 ~~where~~ IF a director attends a meeting for the express purpose
22 of objecting to the transaction of any business because the meet-
23 ing is not lawfully called or convened. ~~Neither~~ UNLESS
24 REQUIRED BY THE BYLAWS, NEITHER the business to be transacted at,
25 nor the purpose of, a regular or special meeting need be speci-
26 fied in the notice or waiver of notice of the meeting. ~~unless~~
27 ~~required by the bylaws.~~

1 (3) Unless otherwise restricted by the articles of
2 incorporation or bylaws, a member of the board or of a committee
3 designated by the board may participate in a meeting by means of
4 conference telephone or BY OTHER similar communications equipment
5 ~~by means of~~ THROUGH which all persons participating in the
6 meeting can hear ~~each other~~ THE OTHER PARTICIPANTS.
7 Participation in a meeting ~~pursuant to~~ HELD UNDER this subsec-
8 tion constitutes presence in person at the meeting.

9 Sec. 525. Unless ~~otherwise provided~~ PROHIBITED by the
10 articles of incorporation or bylaws, action required or permitted
11 to be taken ~~pursuant to~~ UNDER authorization voted at a meeting
12 of the board or a committee ~~thereof,~~ OF THE BOARD may be taken
13 without a meeting if, before or after the action, all members of
14 the board or of the committee consent ~~thereto~~ TO THE ACTION in
15 writing. The written consents shall be filed with the minutes of
16 the proceedings of the board or committee. The consent has the
17 same effect as a vote of the board or committee for all
18 purposes.

19 Sec. 564. (1) Expenses incurred in defending a civil or
20 criminal action, suit, or proceeding described in section 561 or
21 562 may be paid by the corporation in advance of the final dispo-
22 sition of the action, suit, or proceeding ~~upon receipt of an~~
23 ~~undertaking by or on behalf of the director, officer, employee,~~
24 ~~or agent to repay the expenses if it is ultimately determined~~
25 ~~that the person is not entitled to be indemnified by the~~
26 ~~corporation. The undertaking shall be by unlimited general~~

1 ~~obligation of the person on whose behalf advances are made but~~
2 ~~need not be secured.~~ IF BOTH OF THE FOLLOWING APPLY:

3 (A) A DETERMINATION IS MADE IN THE MANNER SPECIFIED IN SEC-
4 TION 563 THAT THE FACTS THEN KNOWN TO THOSE MAKING THE DETERMINA-
5 TION WOULD NOT PRECLUDE INDEMNIFICATION UNDER THE PROVISIONS OF
6 SECTIONS 561 AND 562.

7 (B) THE DIRECTOR, OFFICER, EMPLOYEE, OR AGENT FURNISHES THE
8 CORPORATION WITH BOTH OF THE FOLLOWING:

9 (i) A WRITTEN AFFIRMATION OF HIS OR HER GOOD FAITH BELIEF
10 THAT HE OR SHE HAS MET THE APPLICABLE STANDARD OF CONDUCT SET
11 FORTH IN SECTIONS 561 AND 562.

12 (ii) A WRITTEN UNDERTAKING, EXECUTED PERSONALLY OR ON HIS OR
13 HER BEHALF, TO REPAY THE ADVANCE IF IT IS ULTIMATELY DETERMINED
14 THAT HE OR SHE IS NOT ENTITLED TO BE INDEMNIFIED BY THE
15 CORPORATION.

16 (2) THE UNDERTAKING TO REPAY THE ADVANCE SHALL BE AN UNLIM-
17 ITED GENERAL OBLIGATION OF THE DIRECTOR, OFFICER, EMPLOYEE, OR
18 AGENT BUT NEED NOT BE SECURED AND MAY BE ACCEPTED WITHOUT REFER-
19 ENCE TO FINANCIAL ABILITY TO REPAY.

20 Sec. 571. For the purposes of sections 561 to 567: —

21 ~~"other enterprises" shall include employee benefit plans, "fines"~~
22 ~~shall include any excise taxes assessed on a person with respect~~
23 ~~to an employee benefit plan; and "serving at the request of the~~
24 ~~corporation" shall include any service as a director, officer,~~
25 ~~employee, or agent of the corporation which imposes duties on, or~~
26 ~~involves services by, the director, officer, employee, or agent~~
27 ~~with respect to an employee benefit plan, its participants or~~

~~1 beneficiaries, and a person who acted in good faith and in a
2 manner he or she reasonably believed to be in the interest of the
3 participants and beneficiaries of an employee benefit plan shall
4 be considered to have acted in a manner "not opposed to the best
5 interests of the corporation or its shareholders" as referred to
6 in sections 561 and 562.~~

7 (A) "FINES" SHALL INCLUDE ANY EXCISE TAXES ASSESSED ON A
8 PERSON WITH RESPECT TO AN EMPLOYEE BENEFIT PLAN.

9 (B) "OTHER ENTERPRISES" SHALL INCLUDE EMPLOYEE BENEFIT
10 PLANS.

11 (C) "SERVING AT THE REQUEST OF THE CORPORATION" SHALL
12 INCLUDE ANY SERVICE AS A DIRECTOR, OFFICER, EMPLOYEE, OR AGENT OF
13 THE CORPORATION WHICH IMPOSES DUTIES ON, OR INVOLVES SERVICES BY,
14 THE DIRECTOR, OFFICER, EMPLOYEE, OR AGENT WITH RESPECT TO AN
15 EMPLOYEE BENEFIT PLAN, ITS PARTICIPANTS, OR ITS BENEFICIARIES.

16 (D) A PERSON WHO ACTED IN GOOD FAITH AND IN A MANNER HE OR
17 SHE REASONABLY BELIEVED TO BE IN THE INTEREST OF THE PARTICIPANTS
18 AND BENEFICIARIES OF AN EMPLOYEE BENEFIT PLAN SHALL BE CONSIDERED
19 TO HAVE ACTED IN A MANNER "NOT OPPOSED TO THE BEST INTERESTS OF
20 THE CORPORATION OR ITS SHAREHOLDERS OR MEMBERS" AS REFERRED TO IN
21 SECTIONS 561 AND 562.

22 Sec. 601. (1) A corporation may amend its articles of
23 incorporation if the amendment contains only ~~such~~ provisions
24 ~~as~~ THAT might lawfully be contained in original articles of
25 incorporation filed at the time of making the amendment.

26 (2) A CORPORATION MAY AMEND ITS ARTICLES OF INCORPORATION TO
27 BECOME A NONPROFIT CORPORATION BY ADOPTING RESTATED ARTICLES OF

1 INCORPORATION IN ACCORDANCE WITH SECTION 641 WHICH SHALL SO AMEND
2 THE ARTICLES TO CONTAIN ONLY THOSE PROVISIONS THAT MIGHT BE LAW-
3 FULLY CONTAINED IN ORIGINAL ARTICLES OF INCORPORATION OF A NON-
4 PROFIT CORPORATION ORGANIZED UNDER THE NONPROFIT CORPORATION ACT,
5 ACT NO. 162 OF THE PUBLIC ACTS OF 1982, BEING SECTIONS 450.2101
6 TO 450.3192 OF THE MICHIGAN COMPILED LAWS. THE AMENDMENT DOES
7 NOT CONSTITUTE A DISSOLUTION OF THE CORPORATION.

8 Sec. 703. (1) A plan of merger or consolidation adopted by
9 the board of each constituent DOMESTIC OR FOREIGN corporation
10 shall be submitted for approval at a meeting of its
11 shareholders. Notice of the meeting shall be given to each
12 shareholder of record, whether or not entitled to vote at the
13 meeting, not less than 20 days before the meeting, in the manner
14 provided in this act for the giving of notice of meetings of
15 shareholders. The notice shall include or be accompanied by:

16 (a) A copy or summary of the plan of merger or
17 consolidation.

18 (b) A statement informing shareholders who, under sections
19 761 and 762, are entitled to dissent, that they have the right to
20 dissent and to be paid the fair value of their shares by comply-
21 ing with the procedures set forth in sections 763 to 771.

22 (2) At the meeting, a vote of the shareholders shall be
23 taken on the proposed plan of merger or consolidation. The plan
24 shall be approved upon receiving the affirmative vote of a major-
25 ity of the outstanding shares of the corporation entitled to vote
26 thereon, and if a class or series is entitled to vote thereon as
27 a class, the affirmative vote of a majority of the outstanding

1 shares of each such class or series. A class or series of shares
2 of any such corporation is entitled to vote as a class if the
3 plan of merger or consolidation contains a provision which, if
4 contained in a proposed amendment to the articles of incorpora-
5 tion, would entitle the class or series of shares to vote as a
6 class.

7 Sec. 707. (1) After approval of a plan of merger or consol-
8 idation, a certificate of merger or a certificate of consolida-
9 tion shall be executed and filed on behalf of each DOMESTIC OR
10 FOREIGN corporation. The certificate shall set forth the plan of
11 merger or the plan of consolidation and 1 of the following:

12 (a) A statement that the plan of merger or consolidation has
13 been adopted by the board and approved by the shareholders in
14 accordance with sections 701 to 704.

15 (b) ~~In the case of~~ FOR a merger governed by section 704, A
16 STATEMENT that the plan of merger was approved by the board with-
17 out a vote of shareholders of the surviving corporation.

18 (c) ~~In the case of~~ FOR a merger governed by section 706, A
19 STATEMENT that the corporation has not commenced business, has
20 not issued any shares, and has not elected a board of directors,
21 and that the plan of merger or plan of consolidation was approved
22 by the unanimous consent of the incorporators.

23 (2) The certificate of merger or consolidation shall become
24 effective in accordance with section 131.

25 SEC. 736. (1) ONE OR MORE DOMESTIC CORPORATIONS, DOMESTIC
26 NONPROFIT CORPORATIONS, FOREIGN CORPORATIONS, FOREIGN NONPROFIT
27 CORPORATIONS, OR ANY COMBINATION THEREOF MAY BE MERGED OR

1 CONSOLIDATED AS PROVIDED IN THIS ACT, IF THE MERGER OR
2 CONSOLIDATION IS NOT CONTRARY TO THE LAW OF THE STATE OF INCORPO-
3 RATION OF ANY CONSTITUENT FOREIGN CORPORATION OR FOREIGN NON-
4 PROFIT CORPORATION.

5 (2) WITH RESPECT TO PROCEDURE, INCLUDING AUTHORIZATION BY
6 SHAREHOLDERS, MEMBERS, OR DIRECTORS, EACH DOMESTIC CORPORATION
7 SHALL COMPLY WITH THE PROVISIONS OF THIS ACT, EACH DOMESTIC NON-
8 PROFIT CORPORATION SHALL COMPLY WITH THE PROVISIONS OF THE NON-
9 PROFIT CORPORATION ACT, ACT NO. 162 OF THE PUBLIC ACTS OF 1982,
10 BEING SECTIONS 450.2101 TO 450.3192 OF THE MICHIGAN COMPILED
11 LAWS, AND EACH FOREIGN CORPORATION OR FOREIGN NONPROFIT CORPORA-
12 TION SHALL COMPLY WITH THE APPLICABLE PROVISIONS OF THE LAW OF
13 THE JURISDICTION WHERE IT IS ORGANIZED.

14 (3) IN ADDITION TO ALL MATTERS REQUIRED BY SECTION 701(2),
15 THE PLAN OF MERGER OR CONSOLIDATION SHALL SET FORTH THE MANNER
16 AND BASIS OF CONVERTING SHARES, MEMBERSHIP, OR OTHER INTERESTS IN
17 EACH CONSTITUENT CORPORATION OR NONPROFIT CORPORATION INTO
18 SHARES, MEMBERSHIP, OR OTHER INTERESTS OF THE SURVIVING OR CON-
19 SOLIDATED CORPORATION OR NONPROFIT CORPORATION, OR THE CASH OR
20 OTHER CONSIDERATION TO BE PAID OR DELIVERED IN EXCHANGE FOR
21 SHARES, MEMBERSHIP, OR OTHER INTERESTS IN EACH CONSTITUENT CORPO-
22 RATION OR NONPROFIT CORPORATION, OR A COMBINATION THEREOF.

23 (4) FOR A SURVIVING OR NEW CORPORATION OR NONPROFIT CORPORA-
24 TION WHICH TRANSACTS BUSINESS OR CONDUCTS AFFAIRS IN THIS STATE
25 BUT WHICH IS TO BE GOVERNED BY THE LAWS OF ANOTHER STATE, IF IT
26 IS A PROFIT CORPORATION, IT SHALL ALSO COMPLY WITH THE PROVISIONS
27 OF THIS ACT, AND IF IT IS A NONPROFIT CORPORATION, IT SHALL ALSO

1 COMPLY WITH THE PROVISIONS OF THE NONPROFIT CORPORATION ACT, ACT
2 NO. 162 OF THE PUBLIC ACTS OF 1982, BEING SECTIONS 450.2101 TO
3 450.3099 OF THE MICHIGAN COMPILED LAWS. THE CORPORATION OR NON-
4 PROFIT CORPORATION IS LIABLE AND IS SUBJECT TO SERVICE OF PROCESS
5 IN A PROCEEDING IN THIS STATE FOR THE ENFORCEMENT OF AN OBLIGA-
6 TION OF A DOMESTIC CORPORATION OR A NONPROFIT CORPORATION WHICH
7 IS A PARTY TO THE MERGER OR CONSOLIDATION.

8 SEC. 737. IF A SURVIVING OR NEW CORPORATION IS A DOMESTIC
9 CORPORATION TO BE GOVERNED BY THE LAWS OF THIS STATE, THE EFFECT
10 OF THE MERGER OR CONSOLIDATION AUTHORIZED BY SECTION 736 IS THE
11 SAME AS FOR A MERGER OR CONSOLIDATION OF DOMESTIC CORPORATIONS.
12 IF A SURVIVING OR NEW NONPROFIT CORPORATION IS A DOMESTIC NON-
13 PROFIT CORPORATION TO BE GOVERNED BY THE LAWS OF THIS STATE, THE
14 EFFECT OF A MERGER OR CONSOLIDATION IS THE SAME AS FOR A MERGER
15 OR CONSOLIDATION OF DOMESTIC NONPROFIT CORPORATIONS, SUBJECT TO
16 THE NONPROFIT CORPORATION ACT, ACT NO. 162 OF THE PUBLIC ACTS OF
17 1982, BEING SECTIONS 450.2101 TO 450.3192 OF THE MICHIGAN
18 COMPILED LAWS. IF A SURVIVING OR NEW NONPROFIT CORPORATION IS A
19 FOREIGN NONPROFIT CORPORATION TO BE GOVERNED BY THE LAWS OF A
20 JURISDICTION OTHER THAN THIS STATE, THE EFFECT OF THE MERGER OR
21 CONSOLIDATION IS THE SAME AS FOR THE MERGER OR CONSOLIDATION IN
22 THAT JURISDICTION, EXCEPT AS OTHERWISE PROVIDED IN THIS ACT.
23 SUCH A MERGER OR CONSOLIDATION SHALL NOT BE CONSIDERED A DISSOLU-
24 TION OF ANY CONSTITUENT DOMESTIC CORPORATION OR CONSTITUENT
25 DOMESTIC NONPROFIT CORPORATION.

26 Sec. 801. (1) A corporation may be dissolved in any of the
27 following ways:

1 (a) Automatically by expiration of a period of duration to
2 which the corporation is limited by its articles of
3 incorporation.

4 (b) By action of the incorporators or directors ~~pursuant~~
5 ~~to~~ UNDER section 803.

6 (c) By action of the board and the shareholders ~~pursuant~~
7 ~~to~~ UNDER section 804.

8 (d) By action of a shareholder ~~pursuant to~~ UNDER section
9 805.

10 (e) By a judgment of the circuit court in an action brought
11 ~~pursuant to~~ UNDER this act or otherwise.

12 (f) Automatically, ~~pursuant to~~ UNDER section 922, for
13 failure to file an annual report or pay the ~~privilege~~ FILING
14 fee.

15 (2) A corporation whose assets have been wholly disposed of
16 under court order in receivership or bankruptcy proceedings may
17 be summarily dissolved by order of the court having jurisdiction
18 of the proceedings. A copy of the order shall be filed by the
19 clerk of the court with the administrator.

20 Sec. 911. Each domestic ~~corporation~~ and ~~each~~ foreign
21 corporation subject to chapter 10 ~~of this act~~ shall file a
22 report with the administrator ~~before~~ NO LATER THAN May ~~16~~ 15
23 of each year. THE REPORT IS NOT REQUIRED TO BE FILED IN THE YEAR
24 OF INCORPORATION OR AUTHORIZATION BY CORPORATIONS WHICH WERE
25 ORGANIZED OR AUTHORIZED TO DO BUSINESS ON OR AFTER JANUARY 1 AND
26 BEFORE MAY 16 OF THAT YEAR. The report shall be on a form
27 approved by the administrator, signed in ink by an authorized

1 officer or agent of the corporation, and shall contain ALL OF the
2 following:

3 (a) Name of the corporation.

4 (b) Name of its resident agent and address of its registered
5 office in this state.

6 (c) State and date of incorporation, term of corporate exis-
7 tence, if other than perpetual; and, if a foreign corporation,
8 the date when authorized to transact business in this state.

9 (d) Names and addresses of its president, secretary, trea-
10 surer, and directors.

11 (e) General nature and kind of business in which the corpo-
12 ration is engaged.

13 (f) Amount of authorized capital stock and number and par
14 value of shares of each class authorized, and the number of
15 shares of stock without par value authorized.

16 (g) Amount of capital stock subscribed.

17 (h) Amount of capital stock paid in.

18 (i) Nature and book value of the property owned and used by
19 the corporation listed separately as to property ~~within~~ IN and
20 ~~without~~ OUTSIDE OF this state.

21 (j) ~~Complete~~ A COMPLETE and detailed statement of the
22 assets and liabilities of the corporation as shown by the books
23 of the corporation, at the close of business on December 31 or
24 upon the date of the close of its latest fiscal year, which ~~in~~
25 ~~the case of~~ FOR a domestic corporation shall be the same balance
26 sheet as furnished to shareholders as required by section 901. A
27 corporation which is a member of an affiliated group of

1 corporations which regularly prepare financial statements on a
2 consolidated basis may file a consolidated balance sheet in place
3 of the statement of assets and liabilities required in this
4 subdivision. ~~Corporations organized after December 31 and~~
5 ~~before May 15 of a year, and foreign corporations authorized to~~
6 ~~transact business in this state after December 31 and before May~~
7 ~~15 of a year, shall not be required to file the report due that~~
8 ~~year.~~

9 (k) Other information as the administrator reasonably
10 requires for other purposes under this act.

11 Sec. 913. The county clerk may destroy the copies of the
12 corporate documents of a DOMESTIC OR FOREIGN corporation which
13 were forwarded to his OR HER office in accordance with Act
14 No. 327 of the Public Acts of 1931, as amended, being sections
15 450.62 to 450.192 of the Michigan Compiled Laws, and its prede-
16 cessor act. The clerk may destroy or dispose of these records in
17 accordance with section 5 of Act No. 271 of the Public Acts of
18 1913, as amended, being section 399.5 of the Michigan Compiled
19 Laws.

20 Sec. 915. A report required by section 911 shall be filed
21 with the administrator together with a \$15.00 filing fee. The
22 report shall be open to reasonable inspection by the public
23 promptly after filing by the DOMESTIC OR FOREIGN corporation.

24 Sec. 923. (1) ~~The administrator for~~ IF good cause IS
25 shown, THE ADMINISTRATOR may extend the time for filing ~~of~~ a
26 report for not more than 1 year from the due date of the filing.

1 (2) The administrator may report promptly to the attorney
 2 general any failure or neglect under sections 921, 922, 931, and
 3 932, and the attorney general may bring an action for imposition
 4 of the prescribed penalties. ~~When~~ IF a DOMESTIC OR FOREIGN
 5 corporation neglects or refuses to file its report within the
 6 time prescribed by this act, the administrator shall notify the
 7 corporation of that fact by mail directed to its registered
 8 office not later than 90 days after the due date of the filing.
 9 ~~The administrator's certificate of mailing of the notice is~~
 10 ~~prima facie evidence in all courts and places that the notice was~~
 11 ~~mailed, and that the notice was received by the corporation.~~

12 Sec. 925. (1) A domestic corporation which has been dis-
 13 solved ~~pursuant to~~ UNDER subsection (1) of section 922, or a
 14 foreign corporation whose certificate of authority has been
 15 revoked ~~pursuant to~~ UNDER subsection (2) of section 922 or sec-
 16 tion 1042, may renew its corporate existence or its certificate
 17 of authority by filing the reports and paying the fees for the
 18 years for which they were not filed and paid, and for every sub-
 19 sequent intervening year, together with the penalties provided by
 20 section 921. Upon filing the reports and payment of the fees and
 21 penalties, the corporate existence or the certificate of author-
 22 ity is renewed. If during the intervening period ~~the corporate~~
 23 ~~name or a confusingly similar~~ A NAME THAT IS NOT DISTINGUISHABLE
 24 FROM THE CORPORATION'S name has been assigned to another corpora-
 25 tion OR LIMITED PARTNERSHIP, the administrator may require that
 26 the corporation adopt or use within this state a different name.

1 (2) Upon compliance with the provisions of this section, the
2 rights of the corporation shall be the same as though a
3 dissolution or revocation had not taken place, and all contracts
4 entered into and other rights acquired during the interval shall
5 be valid and enforceable.

6 Sec. 932. (1) A person who knowingly makes or files or a
7 person who knowingly assists in the making or filing of a false
8 or fraudulent report, certificate, or other statement required by
9 this act to be filed by a DOMESTIC OR FOREIGN corporation with a
10 public officer of this state, or a person knowing the same to be
11 false or fraudulent, who procures, counsels, or advises the
12 making or filing of ~~such~~ a report, certificate, or statement,
13 is guilty of a misdemeanor and is subject to a fine of not to
14 exceed \$1,000.00 for each ~~such~~ offense.

15 (2) An officer or agent of a DOMESTIC OR FOREIGN corporation
16 who knowingly falsifies or wrongfully alters the books, records,
17 or accounts of a corporation is guilty of a misdemeanor and is
18 subject to a fine of not to exceed \$1,000.00 for each such
19 offense.

20 Sec. 935. (1) If a report, certificate, or other statement
21 made, or public notice given by, the officers or directors of a
22 DOMESTIC OR FOREIGN corporation is false in a material represen-
23 tation, or if any book, record, or account of the corporation is
24 knowingly or wrongfully altered, the officers, directors, or
25 agents knowingly or wrongfully authorizing, signing or making the
26 false report, certificate, other statement or notice or
27 authorizing or making the wrongful alteration are jointly and

1 severally personally liable to a person who has become a creditor
2 or shareholder of the corporation upon the faith of the false
3 material representation or alteration ~~therein~~ for all RESULTING
4 damages. ~~resulting therefrom.~~

5 (2) An action for the liability imposed by this section
6 shall be commenced within 2 years after discovery of the false
7 representation or alteration and within 6 years after the certif-
8 icate, report, public notice or other statement or the alteration
9 has been made or given by the officers, directors, or agents of
10 the corporation.

11 Sec. 1014. (1) ~~The provisions of sections~~ SECTIONS 1001
12 through 1055 ~~of this act~~ shall ~~be applicable~~ APPLY to:

13 ~~(a) A foreign corporation organized not for pecuniary~~
14 ~~profit.~~

15 (A) ~~(b)~~ A foreign joint stock company.

16 (B) ~~(c)~~ A foreign common law or statutory trust, by what-
17 ever term or designation known, having any of the powers or priv-
18 ileges of a corporation not possessed by an individual or
19 partnership.

20 ~~(2) A foreign corporation or other foreign entity described~~
21 ~~in subsection (1)(c) organized not for pecuniary profit may be~~
22 ~~admitted to carry on its lawful business within this state upon~~
23 ~~the same terms and under the same restrictions as apply to simi-~~
24 ~~lar nonprofit corporations organized under the laws of this~~
25 ~~state, and upon paying the same filing, privilege, and other fees~~
26 ~~as are prescribed by law for similar domestic corporations.~~

1 (2) ~~(3) The provisions of sections~~ SECTIONS 1001 through
2 1055 ~~of this act~~ shall not ~~be applicable~~ APPLY to:

3 (a) A foreign corporation permitted to do business in this
4 state by license issued by the commissioner of insurance accord-
5 ing to the provisions of law.

6 (b) The government of any state or political subdivision
7 ~~thereof~~ OF THE STATE or of the United States or of any foreign
8 nation or any political subdivision ~~thereof~~ OF THE UNITED
9 STATES OR A FOREIGN NATION, or any corporation organized as an
10 instrumentality of the government of any of the foregoing.

11 Sec. 1021. (1) A foreign corporation authorized to transact
12 business in this state which changes its corporate name, or
13 enlarges, limits, or otherwise changes the business which the
14 foreign corporation proposes to do in this state, or otherwise
15 affects the information set forth in its application for certifi-
16 cate of authority to transact business in this state, shall file
17 an amended application with the administrator not later than 30
18 days after the time a change becomes effective. A CHANGE IN THE
19 REGISTERED OFFICE OR REGISTERED AGENT MAY BE MADE PURSUANT TO
20 SECTION 242. The amended application UNDER THIS SUBSECTION shall
21 set forth all of the following:

22 (a) The name of the foreign corporation as it appears on the
23 records of the administrator and the jurisdiction of its
24 incorporation.

25 (b) The date the foreign corporation was authorized to do
26 business in this state.

1 (c) If the name of the foreign corporation has been changed,
2 a statement of the name relinquished, a statement of the new
3 name, and a statement that the change of name has been effected
4 under the laws of the jurisdiction of its incorporation and the
5 date the change was effected.

6 (d) If the business the foreign corporation proposes to do
7 in this state is to be enlarged, limited, or otherwise changed, a
8 statement reflecting the change and a statement that the foreign
9 corporation is authorized to do in the jurisdiction of its incor-
10 poration the business which it proposes to do in this state.

11 (e) Such additional information as the administrator may
12 require.

13 (2) If a foreign corporation authorized to transact business
14 in this jurisdiction is the survivor of a merger permitted by the
15 laws of the jurisdiction in which the foreign corporation is
16 incorporated, not later than 30 days after the merger becomes
17 effective, the foreign corporation shall file a certificate
18 issued by the proper officer of the jurisdiction of its incorpo-
19 ration attesting to the occurrence of the merger. If the merger
20 has changed the corporate name of the foreign corporation, or has
21 enlarged, limited, or changed the business the foreign corpora-
22 tion proposes to do in this state, or has affected the informa-
23 tion set forth in the application, the foreign corporation shall
24 also comply with subsection (1).

25 Sec. 1032. Upon filing the application for withdrawal, and
26 payment of the filing and privilege fees prescribed by law, the

1 administrator shall issue to the FOREIGN corporation a
2 certificate of withdrawal, whereupon:

3 (a) The authority of the FOREIGN corporation to transact
4 business in this state shall cease.

5 (b) The authority of its resident agent in this state to
6 accept service of process against the FOREIGN corporation is
7 deemed revoked.

8 Sec. 1041. In addition to any other ground for revocation
9 provided by law, the administrator may revoke the certificate of
10 authority of a foreign corporation to transact business in this
11 state upon the conditions prescribed in section 1042 upon any of
12 the following grounds:

13 (a) The corporation fails to maintain a resident agent in
14 this state as required by this act.

15 (b) The corporation, after ~~change of~~ CHANGING its regis-
16 tered office or resident agent, fails to file a statement of
17 ~~such~~ THE change as required by this act.

18 (c) The corporation, after ~~amending its articles of~~
19 ~~incorporation,~~ THE INFORMATION IN ITS APPLICATION FOR CERTIFI-
20 CATE OF AUTHORITY TO TRANSACT BUSINESS IN THIS STATE CHANGES,
21 fails to file ~~a copy of the amendment~~ AN AMENDED APPLICATION as
22 required by this act.

23 (d) The corporation, after becoming ~~a party~~ THE SURVIVOR
24 to a merger, ~~consolidation, or similar corporate action,~~ fails
25 to file ~~a copy of~~ the certificate of merger ~~, consolidation,~~
26 ~~or similar corporate action~~ as required by this act.

1 (e) The corporation fails to file a supplemental statement
2 as required by this act.

3 (f) The corporation fails to file its annual report within
4 the time required by this act, or fails to pay an annual
5 ~~privilege~~ FILING fee required by ~~law~~ THIS ACT.

6 Sec. 1060. (1) The fees to be paid to the administrator ~~by~~
7 ~~or in behalf of corporations, for the purposes specified in this~~
8 ~~section, shall be~~ WHEN THE DOCUMENTS DESCRIBED IN THIS SUBSEC-
9 TION ARE DELIVERED TO HIM OR HER FOR FILING ARE as follows:

10 (a) ~~Examining and filing articles~~ ARTICLES of domestic
11 corporations, \$10.00.

12 (b) ~~Examining and filing papers connected with the~~
13 ~~application~~ APPLICATION of a foreign corporation for ~~admission~~
14 ~~to do~~ A CERTIFICATE OF AUTHORITY TO TRANSACT business in this
15 state, \$10.00.

16 (c) ~~Examining and filing an amendment~~ AMENDMENT to the
17 articles of a domestic corporation, \$10.00.

18 (d) ~~Examining and filing an amended~~ AMENDED application
19 for a certificate of authority to transact business in this
20 state, \$10.00.

21 (e) ~~Examining and filing a supplemental~~ SUPPLEMENTAL
22 statement, \$10.00.

23 (f) ~~Examining and filing a certificate~~ CERTIFICATE of
24 merger or consolidation as provided in chapter 7, \$50.00.

25 (g) ~~Examining and filing a certificate~~ CERTIFICATE of the
26 merger or consolidation of a foreign corporation, as ~~approved~~
27 PROVIDED in section 1021, \$10.00.

- 1 (h) ~~Examining and filing a certificate~~ CERTIFICATE of
2 dissolution, \$10.00.
- 3 (i) ~~Examining and filing an application~~ APPLICATION for
4 withdrawal and issuance of a certificate of withdrawal of a for-
5 eign corporation, \$10.00.
- 6 (j) ~~Examining and filing an application~~ APPLICATION for
7 reservation of corporate name, \$10.00.
- 8 (k) ~~Examining and filing a certificate~~ CERTIFICATE of
9 assumed name or a certificate of termination of assumed name,
10 \$10.00.
- 11 (l) ~~Examining and filing a statement~~ STATEMENT of change
12 of registered office or resident agent, \$5.00.
- 13 (m) ~~Examining and filing restated~~ RESTATED articles of
14 domestic corporations, \$10.00.
- 15 (n) ~~Examining and filing a certificate~~ CERTIFICATE of
16 abandonment, \$10.00.
- 17 (o) ~~Examining and filing a certificate~~ CERTIFICATE of cor-
18 rection, \$10.00.
- 19 (p) ~~Examining and filing a certificate~~ CERTIFICATE of
20 revocation of dissolution proceedings, \$10.00.
- 21 (q) ~~Examining and filing a certificate~~ CERTIFICATE of
22 renewal of corporate existence, \$10.00.
- 23 (r) ~~Filing and examination of a special~~ FOR EXAMINING A
24 SPECIAL report required by law, \$2.00.
- 25 (s) ~~Examining and filing a certificate~~ CERTIFICATE of reg-
26 istration of corporate name of a foreign corporation, \$50.00.

1 (t) ~~Examining and filing a certificate~~ CERTIFICATE of
2 renewal of registration of corporate name of a foreign
3 corporation, \$50.00.

4 (u) ~~Examining and filing a certificate~~ CERTIFICATE of ter-
5 mination of registration of corporate name of a foreign corpora-
6 tion, \$10.00.

7 (2) ~~These fees shall be paid to the administrator at the~~
8 ~~time of filing or when the service is rendered by the~~
9 ~~administrator.~~ The fees PRESCRIBED IN SUBSECTION (1), NO PART OF
10 WHICH SHALL BE REFUNDED, shall be in addition to the franchise
11 fees prescribed in this act, and shall, when collected, be paid
12 into the treasury of the state and credited to the administrator
13 to be used solely by the corporation and securities bureau in
14 carrying out those duties required by law.

15 (3) Fees paid by or on behalf of domestic and foreign regu-
16 lated investment companies as defined in section 1064 shall be
17 the same as are charged foreign and domestic corporations for the
18 purposes specified in this section.

19 (4) The fees received ~~pursuant to~~ UNDER section 915 shall
20 be deposited in the state treasury to the credit of the adminis-
21 trator to be used by the corporation and securities bureau in
22 carrying out those duties required by law. After the payment of
23 the amounts appropriated by the legislature for the necessary
24 expenses incurred in the administration of this act, the money
25 remaining shall be credited to the general fund of the state.

26 (5) A minimum charge of \$1.00 for each certificate and 50
27 cents per folio shall be paid to the administrator for certifying

1 a part of a file or record pertaining to a corporation for which
2 provision for payment is not set forth in subsection (1). The
3 administrator may furnish copies of documents, reports, and
4 papers required or permitted by law to be filed with the adminis-
5 trator, and shall charge for those copies ~~pursuant to~~ UNDER a
6 schedule of fees which the administrator shall adopt with the
7 approval of the state administrative board. The administrator
8 shall retain the revenue collected under this subsection to be
9 used by the corporation and securities bureau to defray the costs
10 for its copying and certifying services.

11 (6) IF A DOMESTIC OR FOREIGN CORPORATION PAYS FEES OR PENAL-
12 TIES BY CHECK AND THE CHECK IS DISHONORED, THE FEE SHALL BE CON-
13 SIDERED UNPAID AND ALL RELATED FILINGS WILL BE RESCINDED.

14 (7) THE ADMINISTRATOR MAY ACCEPT A CREDIT CARD, IN LIEU OF
15 CASH OR CHECK, AS PAYMENT OF A FEE UNDER THIS ACT. THE ADMINIS-
16 TRATOR SHALL DETERMINE WHICH CREDIT CARDS MAY BE ACCEPTED FOR
17 PAYMENT.

18 Sec. 1064. A regulated investment company, for purposes of
19 this act, means any DOMESTIC OR FOREIGN corporation or associa-
20 tion, common law or statutory trust, under whatever authority
21 organized, which for any taxable year or period for purposes of
22 federal income tax is registered and regulated under the invest-
23 ment company act of 1940, as amended, being sections 80a-1 to
24 80a-52 of title 15 of the United States code and which for such
25 taxable year or period is classified as a regulated investment
26 company as defined in subchapter M of chapter 1 of the internal

1 revenue code of 1954, as amended, being sections 851 to 855 of
2 title 26 of the United States code.

3 Section 2. Section 1061 of Act No. 284 of the Public Acts
4 of 1972, being section 450.2061 of the Michigan Compiled Laws, is
5 repealed.