

SENATE BILL No. 891

December 4, 2001, Introduced by Senator MC COTTER and referred to the Committee on Government Operations.

A bill to amend 1881 PA 182, entitled

"An act to provide for the incorporation of pipe line companies, and to define their powers and duties,"

by amending sections 22, 23, and 24 (MCL 483.222, 483.223, and 483.224).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 22. Every company organized under this act shall, on
2 or before the first day of May in each year, make and file with
3 the ~~auditor general~~ STATE TREASURER a report, which shall be
4 verified by the president or vice-president and secretary of
5 ~~such~~ THAT company, of its operations for the year ending on
6 ~~the last day of~~ December ~~next previous thereto~~ 31 OF THE PRE-
7 VIOUS YEAR, and shall state ALL OF THE FOLLOWING:

8 (A) ~~First,~~ The capital stock and the amount paid in. →

1 (B) ~~Second,~~ The amount expended for the purchase of lands
2 or for other property. →

3 (C) ~~Third,~~ The amount and nature of its indebtedness, and
4 the amount due to the company. →

5 (D) ~~Fourth,~~ The amount received for the transportation of
6 brine, and from all other sources, including receipts for real
7 estate or property sold. →

8 (E) ~~Fifth,~~ The amount paid for operating expenses and
9 ordinary repairs and construction. →

10 (F) ~~Sixth,~~ The number and amount of dividends, and when
11 paid. →

12 (G) ~~Seventh,~~ The number of buildings, engines and pumps,
13 and their character. →

14 (H) ~~Eighth,~~ The number of miles of pipe completed and in
15 operation, and between what points completed, and between what
16 points operated. →

17 (I) ~~Ninth,~~ The quantity of brine transported, specifying
18 ~~such~~ THE quantity in gallons of brine, and in barrels of salt.
19 →

20 (J) ~~Tenth, Such~~ ANY other matters as the ~~auditor general~~
21 STATE TREASURER may require.

22 Sec. 23. Any ~~such~~ company ~~which shall neglect~~ ORGANIZED
23 UNDER THIS ACT THAT NEGLECTS to make ~~such~~ A report ~~, or which~~
24 ~~shall willfully make~~ REQUIRED UNDER THIS ACT OR WILLFULLY MAKES
25 a false report ~~, shall be~~ IS liable ~~to~~ FOR a penalty of ~~500~~
26 dollars; ~~and it shall be the duty of the auditor general, and he~~
27 ~~is hereby required, in case any such corporation incurs the~~

1 ~~penalty aforesaid, to forthwith issue his warrant for the~~
2 ~~collection of the same in the same manner, and to levy and col-~~
3 ~~lect the same in all respects as herein provided for the collec-~~
4 ~~tion of~~ \$500.00. THE STATE TREASURER SHALL COLLECT THE PENALTY
5 IN THE SAME MANNER AS taxes ARE COLLECTED against ~~such~~ THE
6 corporation. ~~and the~~ THE collection of ~~such~~ THE penalty
7 ~~shall~~ DOES not absolve the corporation from the obligation to
8 make ~~such~~ THE report, but it shall still be its duty to make
9 the ~~same~~ REPORT, and a willful neglect or refusal to do so may
10 be cause for a forfeiture of the corporate franchises.

11 Sec. 24. Every company organized under this act shall, on
12 or before the first Monday of July in each year, pay to the state
13 treasurer, ~~on the statement of the auditor general,~~ an annual
14 tax of ~~1 per cent~~ 1% on the whole amount of capital paid in
15 upon the capital stock of said company, which tax shall be esti-
16 mated upon the last preceding report of said company.