

# HOUSE BILL No. 5752

April 1, 2004, Introduced by Rep. Koetje and referred to the Committee on Commerce.

A bill to amend 1962 PA 192, entitled  
"Professional service corporation act,"  
by amending section 8 (MCL 450.228), as amended by 1998 PA 48.

**THE PEOPLE OF THE STATE OF MICHIGAN ENACT:**

1       Sec. 8. A corporation organized under the provisions of  
2 this act may not issue any of its capital stock to anyone other  
3 than an individual who is duly licensed or otherwise legally  
4 authorized to render the same specific professional services as  
5 those for which the corporation was incorporated. The provisions  
6 of the uniform securities act, 1964 PA 265, MCL 451.501 to  
7 451.818, ~~shall~~ **or the uniform securities act (2002), MCL**  
8 **451.2101 to 451.2703, do** not apply to the issuance or transfer by  
9 that corporation of securities issued by it. A shareholder of a  
10 corporation organized under this act shall not enter into a  
11 voting trust agreement or any other type agreement vesting

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1 another person with the authority to exercise the voting power of  
2 any or all of his or her stock, unless that other person is duly  
3 licensed or otherwise legally authorized to render the same  
4 specific professional services as those for which the corporation  
5 was incorporated or as otherwise provided in section 10.

6       Enacting section 1. This amendatory act does not take  
7 effect unless Senate Bill No. \_\_\_\_ or House Bill No. 5746  
8 (request no. 06004'03) of the 92nd Legislature is enacted into  
9 law.