

HOUSE BILL No. 5751

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

A bill to amend 1982 PA 162, entitled
"Nonprofit corporation act,"
by amending section 1137 (MCL 450.3137), as added by 1984 PA
209.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 1137. Subject to the uniform securities act, ~~Act~~
2 ~~No. 265 of the Public Acts of 1964, being sections 451.501 to~~
3 ~~451.818 of the Michigan Compiled Laws~~ **1964 PA 265, MCL 451.501**
4 **to 451.818, and the uniform securities act (2002), MCL 451.2101**
5 **to 451.2703**, a cooperative may offer to its members or to the
6 general public any form of nonvoting investment certificate or
7 bond that may bear interest or dividends as provided by the board
8 of directors.

9 Enacting section 1. This amendatory act does not take
10 effect unless Senate Bill No. _____ or House Bill No. 5746

1 (request no. 06004'03) of the 92nd Legislature is enacted into
2 law.