

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

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.