

HOUSE BILL No. 5013

July 10, 2007, Introduced by Rep. Meekhof 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 No. 265~~
2 ~~of the Public Acts of 1964, being sections 451.501 to 451.818 of~~
3 ~~the Michigan Compiled Laws 1964 PA 265, MCL 451.501 TO 451.818, AND~~
4 **THE UNIFORM SECURITIES ACT (2002), MCL 451.2101 TO 451.2703**, a
5 cooperative may offer to its members or to the general public any
6 form of nonvoting investment certificate or bond that may bear
7 interest or dividends as provided by the board of directors.

8 Enacting section 1. This amendatory act does not take effect

1 unless Senate Bill No. ____ or House Bill No. 5008 (request no.
2 00420'07) of the 94th Legislature is enacted into law.