

# HOUSE BILL No. 4691

March 25, 2009, 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), 2008 PA 551, MCL 451.2101 TO**  
5       **451.2703**, a cooperative may offer to its members or to the general  
6       public any form of nonvoting investment certificate or bond that  
7       may bear interest or dividends as provided by the board of  
8       directors.