

ECONOMIC DEVELOPMENT CORPORATIONS ACT (EXCERPT)
Act 338 of 1974

125.1624 Disposition of net earnings and property upon dissolution of corporation.

Sec. 24.

Any net earnings of the corporation beyond that necessary for the retirement of indebtedness or to implement the public purposes or program of the municipality may not inure to the benefit of a person other than the municipality and, upon dissolution of the corporation shall belong to the municipality. Upon dissolution of the corporation title to all property owned by the corporation, subject to existing rights in other parties, shall vest in the municipality.

History: 1974, Act 338, Imd. Eff. Dec. 18, 1974 ;-- Am. 1976, Act 175, Imd. Eff. June 29, 1976