

**SUBSTITUTE FOR
HOUSE BILL NO. 5509**

A bill to amend 1982 PA 162, entitled
"Nonprofit corporation act,"
by amending section 123 (MCL 450.2123), as amended by 2014 PA 557.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 123. (1) Subject to subsection (3), unless otherwise
2 provided in, and to the extent not inconsistent with, the act under
3 which a corporation is or has been formed, this act applies to a
4 corporation that is or has been formed under an act other than this
5 act and not repealed by this act.

6 (2) A corporation described in subsection (1) includes, but is
7 not limited to, any of the following:

8 (a) A cooperative corporation classified as a nonprofit
9 corporation under section 98 of 1931 PA 327, MCL 450.98.

10 (b) A secret society or lodge.

1 (c) A trustee corporation that holds property for charitable,
2 religious, benevolent, educational, or other public benefit
3 purposes.

4 (d) A church trustee corporation.

5 (e) An educational corporation that is organized as a trustee
6 corporation or a nonprofit corporation.

7 (f) An ecclesiastical corporation.

8 (g) A public building corporation.

9 (h) A street railway under the nonprofit street railway act,
10 1867 PA 35, MCL 472.1 to 472.27.

11 **(I) A SUMMER RESORT ASSOCIATION FORMED UNDER 1897 PA 230, MCL**
12 **455.1 TO 455.24.**

13 (3) Except as provided in subsection (2)(h), this act does not
14 apply to insurance or surety companies, credit unions, savings and
15 loan associations, fraternal benefit societies, railroad, bridge,
16 or tunnel companies, union depot companies, or banking
17 corporations.

18 Enacting section 1. This amendatory act takes effect 90 days
19 after the date it is enacted into law.

20 Enacting section 2. This amendatory act does not take effect
21 unless House Bill No. 5508 of the 99th Legislature is enacted into
22 law.