

SENATE BILL No. 198

April 7, 1987, Introduced by Senators POSTHUMUS, FAUST, SHINKLE
and SCHWARZ and referred to the Committee on Commerce and
Technology.

A bill to amend section 911 of Act No. 284 of the Public
Acts of 1972, entitled

"Business corporation act,"

as amended by Act No. 407 of the Public Acts of 1982, being sec-
tion 450.1911 of the Michigan Compiled Laws.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Section 911 of Act No. 284 of the Public Acts of
2 1972, as amended by Act No. 407 of the Public Acts of 1982, being
3 section 450.1911 of the Michigan Compiled Laws, is amended to
4 read as follows:

5 Sec. 911. Each domestic corporation and each foreign corpo-
6 ration subject to chapter 10 ~~of this act~~ shall file a report
7 with the administrator before May 16 of each year. A DOMESTIC
8 CORPORATION ORGANIZED ON OR AFTER JANUARY 1 AND BEFORE MAY 15 OF
9 A YEAR, AND A FOREIGN CORPORATION AUTHORIZED TO TRANSACT BUSINESS

1 IN THIS STATE ON OR AFTER JANUARY 1 AND BEFORE MAY 15 OF A YEAR,
2 ARE NOT REQUIRED TO FILE THE REPORT DUE THAT YEAR. The report
3 shall be on a form approved by the administrator, signed in ink
4 by an authorized officer or agent of the corporation, and shall
5 contain ALL OF the following:

6 (a) Name of the corporation.

7 (b) Name of its resident agent and address of its registered
8 office in this state.

9 (c) State and date of incorporation, term of corporate exis-
10 tence, if other than perpetual; and, if a foreign corporation,
11 the date when authorized to transact business in this state.

12 (d) Names and addresses of its president, secretary, trea-
13 surer, and directors.

14 (e) General nature and kind of business in which the corpo-
15 ration is engaged.

16 (f) Amount of authorized capital stock and number and par
17 value of shares of each class authorized, and the number of
18 shares of stock without par value authorized.

19 (g) Amount of capital stock subscribed.

20 (h) Amount of capital stock paid in.

21 ~~(i) Nature and book value of the property owned and used by~~
22 ~~the corporation listed separately as to property within and with-~~
23 ~~out this state.~~

24 ~~(j) Complete and detailed statement of the assets and~~
25 ~~liabilities of the corporation as shown by the books of the cor-~~
26 ~~poration, at the close of business on December 31 or upon the~~
27 ~~date of the close of its latest fiscal year, which, in the case~~

~~1 of a domestic corporation shall be the same balance sheet as
2 furnished to shareholders as required by section 901. A corpora-
3 tion which is a member of an affiliated group of corporations
4 which regularly prepare financial statements on a consolidated
5 basis may file a consolidated balance sheet in place of the
6 statement of assets and liabilities required in this
7 subdivision. Corporations organized after December 31 and before
8 May 15 of a year, and foreign corporations authorized to transact
9 business in this state after December 31 and before May 15 of a
10 year, shall not be required to file the report due that year.~~

11 (I) ~~-(k)-~~ Other information as the administrator reasonably
12 requires for other purposes under this act. THE OTHER INFORMA-
13 TION SHALL NOT INCLUDE INFORMATION REGARDING THE NATURE AND BOOK
14 VALUE OF PROPERTY OWNED AND USED BY THE CORPORATION, THE ASSETS
15 AND LIABILITIES OF THE CORPORATION, OR THE EARNINGS AND PROFITS
16 OF THE CORPORATION.