

HOUSE BILL No. 5049

July 25, 1991, Introduced by Reps. Griffin and Hoffman and referred to the Committee on Public Utilities.

A bill to amend section 123 of Act No. 284 of the Public Acts of 1972, entitled

"Business corporation act,"

as amended by Act No. 121 of the Public Acts of 1989, being section 450.1123 of the Michigan Compiled Laws.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Section 123 of Act No. 284 of the Public Acts of
2 1972, as amended by Act No. 121 of the Public Acts of 1989, being
3 section 450.1123 of the Michigan Compiled Laws, is amended to
4 read as follows:

5 Sec. 123. (1) Unless otherwise provided in, or inconsistent
6 with, the act under which a corporation is or has been formed,
7 this act applies to deposit and security companies, summer resort
8 associations, brine pipeline companies, telegraph companies,
9 telephone companies, safety and collateral deposit companies,

1 canal, river, and harbor improvement companies, cemetery, burial,
2 and cremation associations, and agricultural and horticultural
3 fair societies. The entities specified in this subsection shall
4 not be incorporated under this act.

5 (2) This act does not apply to insurance, surety, savings
6 and loan associations, fraternal benefit societies, railroad,
7 bridge, and tunnel companies, union depot companies, and banking
8 corporations.

9 (3) IF A CONFLICT EXISTS BETWEEN THIS ACT AND SECTION 6P OF
10 ACT NO. 3 OF THE PUBLIC ACTS OF 1939, BEING SECTION 460.6P OF THE
11 MICHIGAN COMPILED LAWS, WITH REGARD TO A CORPORATION UNDER THE
12 JURISDICTION OF THE MICHIGAN PUBLIC SERVICE COMMISSION,
13 SECTION 6P OF ACT NO. 3 OF THE PUBLIC ACTS OF 1939 CONTROLS.