

Act No. 357  
Public Acts of 1993  
Approved by the Governor  
January 14, 1994  
Filed with the Secretary of State  
January 14, 1994

**STATE OF MICHIGAN  
87TH LEGISLATURE  
REGULAR SESSION OF 1993**

Introduced by Senators McManus, Koivisto, Gast, Emmons Hart, Schwarz, Cisky and Carl

# **ENROLLED SENATE BILL No. 649**

AN ACT to amend section 123 of Act No. 284 of the Public Acts of 1972, entitled "An act to provide for the organization and regulation of corporations; to prescribe their duties, rights, powers, immunities and liabilities; to provide for the authorization of foreign corporations within this state; to prescribe the functions of the administrator of this act; to prescribe penalties for violations of this act; and to repeal certain acts and parts of acts," 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:*

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

Sec. 123. (1) Unless otherwise provided in, or inconsistent with, the act under which a corporation is or has been formed, this act applies to deposit and security companies, summer resort associations, brine pipeline companies, telegraph companies, telephone companies, safety and collateral deposit companies, canal, river, and harbor improvement companies, cemetery, burial, and cremation associations, railroad, bridge, and tunnel companies, and agricultural and horticultural fair societies. The entities specified in this subsection shall not be incorporated under this act.

(2) This act does not apply to insurance, surety, savings and loan associations, fraternal benefit societies, and banking corporations.

This act is ordered to take immediate effect.

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Secretary of the Senate.

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Co-Clerk of the House of Representatives.

Approved -----

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Governor.