



SENATE BILL No. 462

February 25, 1993, Introduced by Senators WARTNER, O'BRIEN and FAUST and referred to the Committee on Corporations and Economic Development.

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. 121 of the Public Acts of 1989, being section 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. 121 of the Public Acts of 1989, being
3 section 450.1911 of the Michigan Compiled Laws, is amended to
4 read as follows:

5 Sec. 911. (1) ~~Each~~ EXCEPT AS OTHERWISE PROVIDED BY THIS
6 SECTION, EACH domestic corporation and each foreign corporation
7 subject to chapter 10 shall file a report with the administrator
8 no later than May 15 of each year. The report shall be on a form
9 approved by the administrator, signed in ink by an authorized

1 officer or agent of the corporation, and shall contain all of the
2 following:

3 (a) Name of the corporation.

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

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

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

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

13 (f) Amount of authorized stock and number of shares of each
14 class authorized.

15 (g) Amount of stock subscribed.

16 (h) Amount of stock paid in.

17 ~~(i) Nature and book value of the property owned and used by~~
18 ~~the corporation listed separately as to property in and outside~~
19 ~~this state.~~

20 ~~(j) A complete and detailed statement of the assets and~~
21 ~~liabilities of the corporation as shown by the books of the cor-~~
22 ~~poration, at the close of business on December 31 or upon the~~
23 ~~date of the close of its latest fiscal year, which for a domestic~~
24 ~~corporation shall be the same balance sheet as furnished to~~
25 ~~shareholders as required by section 901. A corporation which is~~
26 ~~a member of an affiliated group of corporations which regularly~~
27 ~~prepare financial statements on a consolidated basis may file a~~

1 ~~consolidated balance sheet in place of the statement of assets~~
2 ~~and liabilities required in this subdivision.~~

3 (I) ~~(k)~~ Other information as the administrator reasonably
4 requires for other purposes under this act. THE ADMINISTRATOR
5 SHALL NOT REQUIRE INFORMATION REGARDING THE NATURE AND BOOK VALUE
6 OF PROPERTY OWNED AND USED BY THE CORPORATION, THE ASSETS AND
7 LIABILITIES OF THE CORPORATION, OR THE EARNINGS AND PROFITS OF
8 THE CORPORATION.

9 (2) THE REPORT IS NOT REQUIRED TO BE FILED IF THERE ARE NO
10 CHANGES IN THE INFORMATION REQUIRED PURSUANT TO SUBSECTION (1) IN
11 THE IMMEDIATELY PRECEDING ANNUAL REPORT.

12 (3) ~~-(2)-~~ The report is not required to be filed in the year
13 of incorporation or authorization ~~—~~ by corporations ~~—which—~~
14 THAT were formed or authorized to do business on or after
15 January 1 and before May 16 of that year.