



SENATE BILL No. 649

May 18, 1993, Introduced by Senators MC MANUS, KOIVISTO, GAST, EMMONS, HART, SCHWARZ, CISKY and CARL and referred to the Committee on Transportation and Tourism.

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, RAILROAD, BRIDGE, AND TUNNEL
3 COMPANIES, and agricultural and horticultural fair societies.
4 The entities specified in this subsection shall not be incorpo-
5 rated under this act.

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