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## CORP. FILING REQUIREMENTS

House Bills 4512 and 4537  
Sponsor: Rep. Gary L. Randall  
Committee: Commerce

Complete to 3-7-95

### A SUMMARY OF HOUSE BILL 4512 AS INTRODUCED 3-2-95 AND HOUSE BILL 4537 AS INTRODUCED 3-7-95

Both for-profit and nonprofit corporations are currently required by law to file with the Corporation and Securities Bureau an annual report containing identifying information about each entity. The bills would amend the acts that regulate these entities to delete the requirement for certain financial information to be included in the report.

House Bill 4512 would amend the Business Corporation Act (MCL 450.1911) to delete from the act the requirement that corporations file in the annual report the nature and book value of property owned and used, both within and outside of the state, by the corporation. The bill also would make it no longer necessary for a corporation to file an annual statement (or balance sheet information) showing all of the corporation's assets and liabilities as of December 31 of the previous calendar year or the end of its latest fiscal year. Instead, the bill would specifically state that the information required to be filed in the annual report could not include such information.

House Bill 4537 would amend the Nonprofit Corporation Act (MCL 450.2911) to delete the requirement for nonprofit corporations to disclose the amount of funds distributed to any members or shareholders, either individually or corporately, during the year covered by a report. The bill also would make it no longer necessary for an entity to file a statement detailing the aggregate amount of any loans, advances, overdrafts, or withdrawals and repayments made to or by the entity's officers, directors, members, or shareholders in other than the ordinary and usual course of business or terms of payment and security. In place of these provisions, the bill would include a provision stating that the information required to be filed could not include the nature and value of property owned and used by a corporation, or information concerning its assets and liabilities.

House Bills 4512 and 4537 (3-7-95)