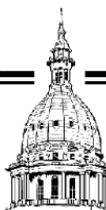




**Senate Fiscal Agency**  
P. O. Box 30036  
Lansing, Michigan 48909-7536

**BILL ANALYSIS**

**Telephone: (517) 373-5383**  
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Senate Bill 142 (Substitute S-5 as reported)

Sponsor: Senator Glenn D. Steil

Committee: Financial Services

**CONTENT**

The bill would amend the Nonprofit Corporation Act to revise the information required to be included in a corporation's annual report; exempt from the Freedom of Information Act information previously required in those annual reports; and specify that a report would not have to be filed in the year of incorporation or authorization by a corporation formed between January 1 and October 1.

The bill would delete all of the following from the list of information that must be included in a nonprofit corporation's annual report: the date of incorporation, term of corporate existence, if other than perpetual, and, if a foreign corporation, the date when authorized to conduct affairs in Michigan; the act under which the corporation is incorporated or reincorporated; the amount of the corporation's authorized capital stock, if any, and number of shares of each class authorized; the value of the property owned by the corporation; what, if any, distribution of funds has been made to any members or shareholders during the year covered by the report; a statement of the aggregate amount of any loans, advances, overdrafts, or withdrawals and repayments made to or by officers, directors, members, or shareholders of the corporation other than in the ordinary course of business; and other information as the administrator reasonably requires.

The bill would retain the requirement that an annual report contain the corporation's name; the name of its resident agent and address of its registered office in Michigan; the names and residence addresses of its officers and directors; the purposes of the corporation; and the nature and kind of business in which the corporation has engaged during the year covered by the report.

MCL 450.2911 & 450.2915

Legislative Analyst: P. Affholter

**FISCAL IMPACT**

This bill would not have a fiscal impact on the Department of Commerce or on other agencies of State government. No mandated costs would be imposed on local governmental units.

Date Completed: 3-20-95

Fiscal Analyst: K. Lindquist