



# SENATE BILL No. 1066

July 3, 1996, Introduced by Senator HOFFMAN and referred to the Committee on Financial Services.

A bill to amend section 301 of Act No. 89 of the Public Acts of 1986, entitled "Michigan BIDCO act," being section 487.1301 of the Michigan Compiled Laws.

**THE PEOPLE OF THE STATE OF MICHIGAN ENACT:**

1 Section 1. Section 301 of Act No. 89 of the Public Acts of  
2 1986, being section 487.1301 of the Michigan Compiled Laws, is  
3 amended to read as follows:

4 Sec. 301. A Michigan corporation OR A LIMITED LIABILITY COM-  
5 PANY ORGANIZED UNDER THE MICHIGAN LIMITED LIABILITY COMPANY ACT,  
6 ACT NO. 23 OF THE PUBLIC ACTS OF 1993, BEING SECTIONS 450.4101 TO  
7 450.5200 OF THE MICHIGAN COMPILED LAWS, may apply to the commis-  
8 sioner for licensure as a BIDCO. A person other than a Michigan  
9 corporation OR LIMITED LIABILITY COMPANY shall not apply for a  
10 license.