

HOUSE BILL No. 5950

June 18, 1998, Introduced by Reps. Raczkowski and Richner and referred to the Committee on Commerce.

A bill to amend 1972 PA 284, entitled
"Business corporation act,"
by amending section 122 (MCL 450.1122), as amended by 1989 PA
121.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 122. (1) A reference in ~~any~~ A statute of this state
2 to parts of ~~any~~ AN act ~~which~~ THAT are repealed by this act is
3 considered to be a reference to this act, unless the context
4 requires otherwise.

5 (2) The following statutes do not apply to a corporation, as
6 defined in section 106:

7 (a) ~~Chapter 55 of the Revised Statutes of 1846, entitled~~
8 ~~"general provisions relating to corporations", as amended, being~~
9 ~~sections 450.504 to 450.525 of the Michigan Compiled Laws 1846~~
10 RS 55, MCL 450.504 TO 450.525.

1 (b) ~~Act No. 156 of the Public Acts of 1955, being sections~~
2 ~~450.701 to 450.704 of the Michigan Compiled Laws~~ 1955 PA 156,
3 MCL 450.701 TO 450.704.

4 (3) The uniform fraudulent ~~conveyance~~ TRANSFER act, ~~Act~~
5 ~~No. 310 of the Public Acts of 1919, being sections 566.11 to~~
6 ~~566.23 of the Michigan Compiled Laws, shall~~ 1919 PA 310, MCL
7 566.11 TO 566.23, DOES not apply to distributions governed by
8 this act.