

SENATE BILL No. 216

February 14, 2001, Introduced by Senator BULLARD and referred to the Committee on Financial Services.

A bill to amend 1962 PA 192, entitled "Professional service corporation act," by amending section 13 (MCL 450.233), as amended by 1990 PA 166.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 13. The business corporation act, ~~Act No. 284 of the~~
2 ~~Public Acts of 1972, as amended, being sections 450.1101 to~~
3 ~~450.2098 of the Michigan Compiled Laws, shall be~~ 1972 PA 284,
4 MCL 450.1101 TO 450.2098, IS applicable to a corporation orga-
5 nized ~~pursuant to~~ UNDER this act except to the extent that a
6 provision of this act is in conflict with the provisions of that
7 act. ~~In the event of conflict, the~~ IF THERE IS A CONFLICT
8 BETWEEN A provision ~~and section~~ of this act ~~shall take~~
9 ~~precedence~~ AND THAT ACT, THE PROVISION OF THIS ACT APPLIES with
10 respect to a corporation organized ~~pursuant to~~ UNDER this act.
11 A professional corporation organized under this act shall not

SB 216, As Passed Senate, April 18, 2001

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1 consolidate or merge with another corporation whose shareholders
2 are not licensed persons ~~permitted to~~ WHO MAY be shareholders
3 under this act.

4 Enacting section 1. This amendatory act is remedial and
5 curative and intended to eliminate any confusion with respect to
6 the application of the business corporation act, 1972 PA 284, MCL
7 450.1101 to 450.2098, to a corporation formed under the profes-
8 sional service corporation act, 1962 PA 192, MCL 450.221 to
9 450.235, as a result of OAG, 1989-1990, No 6592, p 166 (July 10,
10 1989). As provided in section 8 of 1846 RS 1, MCL 8.8, the leg-
11 islature declares that the reference to the business corporation
12 act, 1972 PA 284, MCL 450.1101 to 450.2098, in section 13 of the
13 professional service corporation act, 1962 PA 192, MCL 450.233,
14 includes the latest amendments to the business corporation act,
15 1972 PA 284, MCL 450.1101 to 450.2098.