

SB 746, As Passed Senate, October 31, 2001

**SUBSTITUTE FOR
SENATE BILL NO. 746**

A bill to amend 1972 PA 284, entitled
"Business corporation act,"
by amending section 213 (MCL 450.1213).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 213. (1) A corporation formed or existing under or
2 subject to this act other than a bank holding company registered
3 or to be registered as a bank holding company under the bank
4 holding company act of 1956, ~~being 12 U.S.C. sections 1841 to~~
5 ~~1850~~ CHAPTER 240, 70 STAT. 133, shall not assume a name ~~which~~
6 THAT implies that it is a banking corporation, an insurance or
7 surety company, or a trust company, and the corporation shall not
8 use the word "bank", "industrial bank", "deposit", "surety",
9 "security", "trust", or "trust company" in its corporate name ~~,~~
10 or use a combination of the letters or words with other letters
11 or words in its corporate name to indicate or convey the idea of

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1 a bank or banking or industrial banking activity or security
2 unless from the other words constituting the name ~~—~~ it is clear
3 that the business conducted does not include the business of
4 banking.

5 (2) A CORPORATION FORMED OR EXISTING UNDER OR SUBJECT TO
6 THIS ACT THAT IS LICENSED OR IS TO BE LICENSED AS A NURSING HOME
7 UNDER ARTICLE 17 OF THE PUBLIC HEALTH CODE, 1978 PA 368, MCL
8 333.20101 TO 333.22260, MAY USE THE TERM "HEALTH CENTER" OR
9 "HEALTH CARE CENTER" OR A TERM CONVEYING A MEANING SUBSTANTIALLY
10 SIMILAR TO THOSE TERMS, OR THE TERM "REHABILITATION CENTER", AS
11 LONG AS THOSE TERMS DO NOT CONFLICT WITH THE TERMS PROHIBITED BY
12 SECTION 21712 OF THE PUBLIC HEALTH CODE, 1978 PA 368, MCL
13 333.21712.

14 Enacting section 1. This amendatory act does not take
15 effect unless Senate Bill No. 525 of the 91st Legislature is
16 enacted into law.