

HOUSE BILL No. 6098

May 21, 2002, Introduced by Reps. Lemmons, McConico and Hardman and referred to the Committee on Commerce.

A bill to amend 1972 PA 284, entitled
"Business corporation act,"
(MCL 450.1101 to 450.2098) by adding section 755.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 755. (1) IF A DOMESTIC CORPORATION OR A FOREIGN CORPO-
2 RATION AUTHORIZED TO TRANSACT BUSINESS IN THIS STATE IS A PARTIC-
3 IPANT IN A MERGER, THE SURVIVING CORPORATION OR ENTITY IN THE
4 MERGER SHALL FILE WITH THE ADMINISTRATOR WITHIN 30 DAYS OF THE
5 EFFECTIVE DATE OF THE MERGER A REPORT THAT DESCRIBES IN DETAIL
6 THE EFFECT OF THE MERGER ON ANY EXISTING EMPLOYEE PENSION OR
7 RETIREMENT PLAN.

8 (2) IF A DOMESTIC CORPORATION OR A FOREIGN CORPORATION
9 AUTHORIZED TO TRANSACT BUSINESS IN THIS STATE IS A PARTICIPANT IN
10 A SHARE EXCHANGE, THE CORPORATION SHALL FILE WITH THE
11 ADMINISTRATOR WITHIN 30 DAYS OF THE EFFECTIVE DATE OF THE SHARE

1 EXCHANGE A REPORT THAT DESCRIBES IN DETAIL THE EFFECT OF THE
2 SHARE EXCHANGE ON ANY EXISTING EMPLOYEE PENSION OR RETIREMENT
3 PLAN.

4 (3) IF A DOMESTIC CORPORATION OR A FOREIGN CORPORATION
5 AUTHORIZED TO TRANSACT BUSINESS IN THIS STATE SELLS, LEASES,
6 EXCHANGES, OR OTHERWISE DISPOSES OF ALL OR SUBSTANTIALLY ALL OF
7 ITS PROPERTY AND ASSETS, THE CORPORATION SHALL FILE WITH THE
8 ADMINISTRATOR WITHIN 30 DAYS OF THE CLOSING DATE OF THE DISPOSI-
9 TION A REPORT THAT DESCRIBES IN DETAIL THE EFFECT OF THE DISPOSI-
10 TION ON ANY EXISTING EMPLOYEE PENSION OR RETIREMENT PLAN.