

HOUSE BILL No. 5317

October 18, 2005, Introduced by Reps. Huizenga, Vander Veen, Baxter, Wenke, Taub and Tobocman and referred to the Committee on Commerce.

A bill to amend 1972 PA 284, entitled
"Business corporation act,"
by amending section 611 (MCL 450.1611), as amended by 1997 PA 118.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 611. (1) Before the first meeting of the board, the
2 incorporators may amend the articles of incorporation by complying
3 with ~~subsection (1) of~~ section ~~631~~ 631(1).

4 (2) Unless the articles of incorporation provide otherwise,
5 the board may adopt 1 or more of the following amendments to the
6 corporation's articles of incorporation without shareholder action:

7 (a) Extend the duration of the corporation if it was
8 incorporated at a time when limited duration was required by law.

9 (b) Delete the names and addresses of the initial directors.

1 (c) Delete the name and address of the initial resident agent
2 or registered office, if a statement of change is on file with the
3 administrator.

4 (d) Change each issued and unissued authorized share of an
5 outstanding class into a greater number of whole shares if the
6 corporation has only shares of that class outstanding.

7 (e) Change the corporate name by substituting the word
8 "corporation", "incorporated", "company", "limited", or the
9 abbreviation "corp.", "inc.", "co.", or "ltd.", for a similar word
10 or abbreviation in the corporate name, or by adding, deleting, or
11 changing a geographical attribution for the corporate name.

12 (f) Any other change expressly permitted by this act to be
13 made without shareholder action.

14 (3) Other amendments of the articles of incorporation, except
15 as otherwise provided in this act, shall be **PROPOSED BY THE BOARD**
16 **AND** approved by the shareholders as provided in this section. **THE**
17 **BOARD MAY CONDITION ITS SUBMISSION OF THE AMENDMENT TO THE**
18 **SHAREHOLDERS ON ANY BASIS.**

19 (4) Notice of a meeting setting forth the proposed amendment
20 or a summary of the changes to be effected by the proposed
21 amendment shall be given to each shareholder of record entitled to
22 vote on the proposed amendment within the time and in the manner
23 provided in this act for giving notice of meetings of shareholders.

24 (5) At the meeting, a vote of shareholders entitled to vote
25 shall be taken on the proposed amendment. The proposed amendment
26 shall be adopted upon receiving the affirmative vote of a majority
27 of the outstanding shares entitled to vote on the proposed

1 amendment and, in addition, if any class or series of shares is
2 entitled to vote on the proposed amendment as a class, the
3 affirmative vote of a majority of the outstanding shares of ~~each~~
4 ~~such~~ **THAT** class or series. The voting requirements of this section
5 are subject to ~~greater~~ **ANY HIGHER VOTING** requirements ~~as~~
6 ~~prescribed by~~ **PROVIDED IN** this act for specific amendments ~~7~~ or ~~as~~
7 ~~may be~~ provided ~~by~~ **IN** the articles of incorporation.

8 (6) Any number of amendments may be acted upon at 1 meeting.

9 (7) Upon adoption **OF AN AMENDMENT**, a certificate of amendment
10 shall be filed as provided in section 631.