

HOUSE BILL No. 5012

June 29, 2005, Introduced by Reps. Lemmons, III and Lemmons, Jr. 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
2 CORPORATION AUTHORIZED TO TRANSACT BUSINESS IN THIS STATE IS A
3 PARTICIPANT 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 THE
6 EFFECT OF THE MERGER ON ANY EXISTING EMPLOYEE PENSION OR RETIREMENT
7 PLAN.

8 (2) IF A DOMESTIC CORPORATION OR A FOREIGN CORPORATION

1 AUTHORIZED TO TRANSACT BUSINESS IN THIS STATE IS A PARTICIPANT IN A
2 SHARE EXCHANGE, THE CORPORATION SHALL FILE WITH THE ADMINISTRATOR
3 WITHIN 30 DAYS OF THE EFFECTIVE DATE OF THE SHARE EXCHANGE A REPORT
4 THAT DESCRIBES IN DETAIL THE EFFECT OF THE SHARE EXCHANGE ON ANY
5 EXISTING EMPLOYEE PENSION OR RETIREMENT PLAN.

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