

# HOUSE BILL No. 5320

October 18, 2005, Introduced by Reps. Elsenheimer, 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 442 (MCL 450.1442).

## THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1       Sec. 442. (1) The articles of incorporation may provide that a  
2 class **OR SERIES** of shares ~~, or any series thereof,~~ shall vote as a  
3 class **OR SERIES** to authorize any action, including amendment to the  
4 articles. ~~Such~~ **ANY** voting as a class **OR SERIES** shall be in  
5 addition to any other vote required by this act. ~~Where~~ **IF** voting  
6 as a class or series is provided in the articles, it shall be by  
7 the proportionate vote provided in the articles or, if a  
8 proportionate vote is not so provided, then for any action other  
9 than the election of directors, by a majority of the votes cast by

1 the holders of shares of ~~such~~ **THAT** class or series entitled to  
2 vote ~~thereon~~ **ON THAT ACTION**.

3 (2) ~~Where~~ **IF** voting as a class or series is required by this  
4 act to authorize an action, the action shall be authorized by a  
5 majority of the votes cast by the holders of shares of each ~~such~~  
6 class or series entitled to vote ~~thereon~~ **ON THAT ACTION**, unless a  
7 greater vote is required by the articles of incorporation or  
8 another section of this act. ~~The~~ **ANY** voting as a class **OR SERIES**  
9 shall be in addition to any other vote required by this act.

10 (3) **UNLESS OTHERWISE PROVIDED IN THE ARTICLES OF**  
11 **INCORPORATION, ABSTAINING FROM A VOTE OR SUBMITTING A BALLOT MARKED**  
12 **"ABSTAIN" WITH RESPECT TO AN ACTION THAT REQUIRES AUTHORIZATION BY**  
13 **A VOTE OF A CLASS OR SERIES IS NOT A VOTE CAST ON THAT ACTION.**

14 Enacting section 1. This amendatory act does not take effect  
15 unless Senate Bill No.\_\_\_\_ or House Bill No. 5319(request no.  
16 01874'05) of the 93rd Legislature is enacted into law.