

# HOUSE BILL No. 5023

July 10, 2007, Introduced by Rep. Accavitti and referred to the Committee on Commerce.

A bill to amend 1962 PA 192, entitled  
"Professional service corporation act,"  
by amending section 8 (MCL 450.228), as amended by 1998 PA 48.

**THE PEOPLE OF THE STATE OF MICHIGAN ENACT:**

1       Sec. 8. A corporation organized under the provisions of this  
2 act may not issue any of its capital stock to anyone other than an  
3 individual who is duly licensed or otherwise legally authorized to  
4 render the same specific professional services as those for which  
5 the corporation was incorporated. The provisions of the uniform  
6 securities act, 1964 PA 265, MCL 451.501 to 451.818, ~~shall~~ **OR THE**  
7 **UNIFORM SECURITIES ACT (2002), MCL 451.2101 TO 451.2703, DO** not  
8 apply to the issuance or transfer by that corporation of securities  
9 issued by it. A shareholder of a corporation organized under this

1 act shall not enter into a voting trust agreement or any other type  
2 agreement vesting another person with the authority to exercise the  
3 voting power of any or all of his or her stock, unless that other  
4 person is duly licensed or otherwise legally authorized to render  
5 the same specific professional services as those for which the  
6 corporation was incorporated or as otherwise provided in section  
7 10.

8 Enacting section 1. This amendatory act does not take effect  
9 unless Senate Bill No. \_\_\_\_\_ or House Bill No. 5008 (request no.  
10 00420'07) of the 94th Legislature is enacted into law.