

SENATE BILL No. 1591

November 5, 2008, Introduced by Senator BARCIA and referred to the Committee on Transportation.

A bill to amend 1982 PA 162, entitled
"Nonprofit corporation act,"
by amending section 123 (MCL 450.2123), as amended by 1990 PA 39.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 123. (1) Unless otherwise provided in, and to the extent
2 not inconsistent with, the act under which a corporation is or has
3 been formed, this act applies to a corporation ~~which~~**THAT** is or has
4 been organized under an act other than this act and not repealed by
5 this act.

6 (2) A corporation covered by subsection (1) includes, but is
7 not limited to, a ~~a~~**ALL OF THE FOLLOWING:**

8 **(A)** A cooperative corporation classified as a nonprofit
9 corporation ~~pursuant to~~**UNDER** section 98 of ~~Act No. 327 of the~~
10 ~~Public Acts of 1931, as amended, being section 450.98 of the~~

1 ~~Michigan Compiled Laws, a 1931 PA 327, MCL 450.98.~~

2 (B) A secret society or lodge. ~~+~~a

3 (C) A trustee corporation holding property for charitable,
4 religious, benevolent, educational, or other public benefit
5 purposes. ~~+~~a

6 (D) A church trustee corporation. ~~+~~an

7 (E) AN educational corporation ~~which~~ THAT is organized as a
8 trustee corporation. ~~+~~or a

9 (F) A nonprofit corporation. ~~+~~an

10 (G) AN ecclesiastical corporation. ~~+~~and a

11 (H) A public building corporation.

12 (I) A STREET RAILWAY UNDER THE NONPROFIT STREET RAILWAY
13 COMPANY ACT, 1867 PA 35, MCL 472.1 TO 472.31.

14 (3) ~~This~~ EXCEPT AS PROVIDED IN SUBSECTION (2) (I), THIS act
15 does not apply to insurance, surety, credit unions, savings and
16 loan associations, fraternal benefit societies, railroad, bridge,
17 ~~and~~ OR tunnel companies, union depot companies, and banking
18 corporations.