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Senate Bill 1174 (as introduced 2-25-10)
Sponsor: Senator Gerald Van Woerkom
Committee: Economic Development and Regulatory Reform

Date Completed: 3-12-10

CONTENT

The bill would amend the Insurance Code to require that, for a domestic insurer having 200 or fewer employees, 66.67% of the outstanding voting securities approve any proposal for the acquisition, merger, consolidation, or share exchange of the insurer or any person controlling the insurer, or a proposal seeking the election of two or more members of the insurer's board of directors or any person controlling the insurer, if the proposal were opposed by a majority of the insurer's board of directors.

MCL 500.1311

Legislative Analyst: Patrick Affholter

FISCAL IMPACT

The bill would have no fiscal impact on State or local government.

Fiscal Analyst: Elizabeth Pratt
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