

SENATE BILL No. 703

July 15, 2009, Introduced by Senators KAHN, RICHARDVILLE and BIRKHOLZ and referred to the Committee on Banking and Financial Institutions.

A bill to amend 1982 PA 162, entitled
"Nonprofit corporation act,"
by amending section 1137 (MCL 450.3137), as added by 1984 PA 209.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 1137. Subject to the uniform securities act, ~~Act No. 265~~
2 ~~of the Public Acts of 1964, being sections 451.501 to 451.818 of~~
3 ~~the Michigan Compiled Laws 1964 PA 265, MCL 451.501 TO 451.818, AND~~
4 **THE UNIFORM SECURITIES ACT (2002), 2008 PA 551, MCL 451.2101 TO**
5 **451.2703**, a cooperative may offer to its members or to the general
6 public any form of nonvoting investment certificate or bond that
7 may bear interest or dividends as provided by the board of
8 directors.