

SENATE BILL No. 711

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

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), 2008 PA 551, MCL 451.2101 TO
8 451.2703, DO not apply to the issuance or transfer by that
9 corporation of securities issued by it. A shareholder of a
10 corporation organized under this act shall not enter into a voting

1 trust agreement or any other type agreement vesting another person
2 with the authority to exercise the voting power of any or all of
3 his or her stock, unless that other person is duly licensed or
4 otherwise legally authorized to render the same specific
5 professional services as those for which the corporation was
6 incorporated or as otherwise provided in section 10.