

SENATE BILL No. 983

May 24, 2016, Introduced by Senator SCHUITMAKER and referred to the Committee on Judiciary.

A bill to amend 1972 PA 284, entitled
"Business corporation act,"
by amending section 122 (MCL 450.1122), as amended by 2001 PA 57.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 122. (1) A reference in any statute of this state to
2 parts of any act that are repealed by this act is considered to be
3 a reference to this act, unless the context requires otherwise.

4 (2) The following statutes do not apply to a corporation as
5 defined in section 106:

6 (a) 1846 RS 55, MCL 450.504 to 450.525.

7 (b) 1955 PA 156, MCL 450.701 to 450.704.

8 (3) The uniform ~~fraudulent transfer~~ **VOIDABLE TRANSACTIONS** act,
9 1998 PA 434, MCL 566.31 to ~~566.43~~, **566.45**, does not apply to
10 distributions governed by this act.

1 Enacting section 1. This amendatory act takes effect 90 days
2 after the date it is enacted into law.

3 Enacting section 2. This amendatory act does not take effect
4 unless Senate Bill No. 982

5 of the 98th Legislature is enacted into law.