

HOUSE BILL No. 4917

September 7, 2017, Introduced by Rep. Howrylak and referred to the Committee on Commerce and Trade.

A bill to amend 1972 PA 284, entitled "Business corporation act," by amending section 921 (MCL 450.1921), as amended by 1982 PA 407.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 921. (1) If a domestic or foreign corporation neglects or
2 refuses to file a report or pay a fee required by ~~UNDER~~ this act
3 within the time specified, the corporation, in addition to its
4 liability for the fee, is subject to a penalty of \$10.00 for each
5 ~~month or part of a month~~ **1-MONTH PERIOD OR PART OF A 1-MONTH PERIOD**
6 that the corporation is delinquent, ~~not to exceed~~ **OR** \$50.00,
7 **WHICHEVER IS LESS.**

8 (2) The penalty prescribed in this section ~~shall~~ **DOES** not
9 apply during an extension granted ~~pursuant to~~ **UNDER** section 923.

1 (3) ~~As to penalties assessed under this section, the~~ **THE**
2 administrator may waive the assessment of ~~the penalties~~ **A PENALTY**
3 **UNDER THIS SECTION**, in whole or in part, ~~where~~ **IF** it appears the
4 assessment of the ~~penalties would constitute~~ **PENALTY CONSTITUTES** an
5 improper and inequitable imposition ~~upon~~ **ON** the corporation and the
6 administrator finds the waiver of ~~such penalties to be~~ **THAT PENALTY**
7 **IS** in the public interest.

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