



Senate Fiscal Agency
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Senate Bill 129 (as reported without amendment)
Sponsor: Senator Wayne A. Schmidt
Committee: Economic and Small Business Development

CONTENT

The bill would amend Public Act 230 of 1897, which governs the formation of corporations for the purpose of forming summer resorts or recreational facilities associations, to do the following:

- Increase, from \$200,000 to \$6.0 million, adjusted for inflation using the Consumer Price Index, the limit on personal property of which a corporation organized under the Act could own, hold, or purchase.
- Allow a stockholder to nominate an immediate family member to exercise the stockholder's right to become a director for a corporation's board of directors.
- Increase, from \$1,000 to \$30,000 adjusted for inflation, the limit on expenditures or liabilities that a corporation's board of directors could incur on behalf of the corporation.
- Increase, from \$25 per share to \$750 per share adjusted for inflation, that stockholders could authorize a board of directors to provide for special dues.

MCL 455.3 et al.

Legislative Analyst: Tyler VanHuyse

FISCAL IMPACT

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

Date Completed: 5-24-21

Fiscal Analyst: Elizabeth Raczkowski