

SENATE BILL NO. 407

May 04, 2021, Introduced by Senator THEIS and referred to the Committee on Economic and Small Business Development.

A bill to amend 1897 PA 230, entitled

"An act to provide for the formation of corporations for the purpose of owning, maintaining and improving lands and other property kept for the purposes of summer resorts or for ornament, recreation or amusement, and to repeal all laws or parts of laws in conflict herewith; and to impose certain duties on the department of commerce,"

by amending the title and section 10 (MCL 455.10), the title as amended by 1982 PA 117.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

- 1 TITLE
- 2 An act to provide for the formation of corporations for the

purpose of owning, maintaining and improving ~~lands-real~~ and ~~other~~
personal property kept for the purposes of summer resorts or for
 ornament, recreation or amusement; ~~, and to repeal all laws or~~
~~parts of laws in conflict herewith; and to impose certain duties on~~
~~the department of commerce.~~ **to provide for the powers and duties of**
certain state governmental officers and entities; and to repeal
acts and parts of acts.

Sec. 10. (1) The board of directors **of the corporation** shall
~~have the management~~ **manage** and control ~~of the~~ stock, business,
 finances, rights and interests, buildings and ~~all-real and personal~~
 property ~~, real and personal,~~ of the corporation. ~~, and shall have~~

(2) **The board of directors of the corporation has** jurisdiction
 over the ~~lands-real~~ **property** of the corporation and all streets,
 alleys, and highways passing through and over the ~~same, or which~~
~~said-real property of the corporation or which the~~ corporation may
 cause to be constructed, laid out, or maintained ~~therein, and~~
within that real property and over the water within and in front of
~~said lands and premises. The~~ **that real property.**

(3) **Except as otherwise provided in this subsection, the** board
 of directors **of the corporation** shall ~~in no case in any 1 year, not~~
 authorize any expenditure or incur any liability on behalf of ~~such~~
~~the corporation to exceed 1,000 dollars unless~~ **that exceeds**
\$1,000.00 in any 1 year unless that expenditure or liability is
 authorized by a majority of all the shares of stock ~~by said of the~~
 corporation in a meeting duly assembled. ~~÷ Provided, That in the~~ **If**
~~the principal office of the corporation is located in a county of~~
~~Emmet with a population of less than 350,000,~~ the board of
 directors **of the corporation** may authorize any expenditure or incur
 any liability on behalf of ~~such-the~~ corporation ~~to an amount not~~

- 1 ~~exceeding 5,000 dollars~~ **that does not exceed \$5,000.00** in any 1
- 2 year.