

SENATE BILL NO. 984

August 15, 2024, Introduced by Senators SINGH and LAUWERS and referred to the Committee on Regulatory Affairs.

A bill to amend 1972 PA 284, entitled
"Business corporation act,"
by amending section 123 (MCL 450.1123), as amended by 2012 PA 569.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 123. (1) Unless otherwise provided in, or inconsistent
2 with, the act under which a corporation is or has been formed, this
3 act applies to deposit and security companies, summer resort
4 associations, brine pipeline companies, telegraph companies,
5 telephone companies, safety and collateral deposit companies,
6 canal, river, and harbor improvement companies, cemetery, burial,

1 and cremation associations, railroad, bridge, and tunnel companies,
2 and agricultural and horticultural fair societies. The entities
3 specified in this subsection ~~shall~~**are** not ~~be~~ incorporated under
4 this act.

5 (2) This act does not apply to insurance, surety, savings and
6 loan associations, fraternal benefit societies, and banking
7 corporations.

8 (3) **This act does not prevent a telephone corporation**
9 **organized under 1883 PA 129, MCL 484.1 to 484.10, from converting**
10 **into a domestic limited liability company under the Michigan**
11 **limited liability company act, 1993 PA 23, MCL 450.4101 to**
12 **450.5200.**

13 Enacting section 1. This amendatory act does not take effect
14 unless all of the following bills of the 102nd Legislature are
15 enacted into law:

16 (a) Senate Bill No. 982.

17
18 (b) Senate Bill No. 983.