

Act No. 176  
Public Acts of 2024  
Approved by the Governor  
December 23, 2024  
Filed with the Secretary of State  
December 23, 2024  
EFFECTIVE DATE: December 23, 2024

**STATE OF MICHIGAN  
102ND LEGISLATURE  
REGULAR SESSION OF 2024**

Introduced by Senators Singh and Lauwers

# ENROLLED SENATE BILL No. 984

AN ACT to amend 1972 PA 284, entitled “An act to provide for the organization and regulation of corporations; to prescribe their duties, rights, powers, immunities and liabilities; to provide for the authorization of foreign corporations within this state; to prescribe the functions of the administrator of this act; to prescribe penalties for violations of this act; and to repeal certain acts and parts of acts,” by amending section 123 (MCL 450.1123), as amended by 2012 PA 569.

*The People of the State of Michigan enact:*

Sec. 123. (1) Unless otherwise provided in, or inconsistent with, the act under which a corporation is or has been formed, this act applies to deposit and security companies, summer resort associations, brine pipeline companies, telegraph companies, telephone companies, safety and collateral deposit companies, canal, river, and harbor improvement companies, cemetery, burial, and cremation associations, railroad, bridge, and tunnel companies, and agricultural and horticultural fair societies. The entities specified in this subsection are not incorporated under this act.

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

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

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

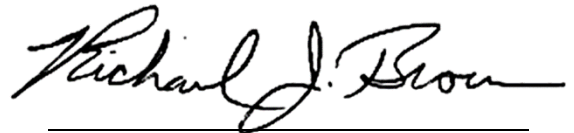
- (a) Senate Bill No. 982.
- (b) Senate Bill No. 983.

This act is ordered to take immediate effect.



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Secretary of the Senate



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Clerk of the House of Representatives

Approved \_\_\_\_\_

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Governor