

RECODIFIED TAX INCREMENT FINANCING ACT (EXCERPT)
Act 57 of 2018

125.4509 Street railway; organization; articles of incorporation; filing; applicability of the nonprofit corporation act.

Sec. 509. (1) After January 12, 2009, 1 or more persons may organize a street railway under this part for the purpose of acquiring, owning, constructing, furnishing, equipping, completing, operating, improving, and maintaining a street railway system by signing in ink and filing articles of incorporation for the street railway. The articles shall include all of the following:

(a) The name of the street railway, which shall include the words "rail", "railway", "street railway", "light rail", or "metro rail".

(b) The purpose for which the corporation is organized, which shall be limited to acquiring, owning, constructing, furnishing, equipping, completing, operating, improving, and maintaining a street railway system.

(c) The city, village, or township in which the street railway system will principally operate.

(2) Articles of incorporation shall be filed with the bureau of commercial services of the department of talent and economic development as provided under the nonprofit corporation act, 1982 PA 162, MCL 450.2101 to 450.3192.

(3) The nonprofit corporation act, 1982 PA 162, MCL 450.2101 to 450.3192, shall apply to a street railway organized under this section unless otherwise provided in or inconsistent with this part.

History: 2018, Act 57, Eff. Jan. 1, 2019.

Compiler's note: For the transfer of powers and duties of the department of talent and economic development to the department of licensing and regulatory affairs, see E.R.O. No. 2019-3, compiled at MCL 125.1998.