

BUSINESS CORPORATION ACT (EXCERPT)
Act 284 of 1972

450.1213 Assumption of name implying banking, insurance, surety, or trust company; prohibited letters or words; corporation licensed as nursing home; use of terms.

Sec. 213. (1) A corporation formed or existing under or subject to this act other than a bank holding company registered or to be registered as a bank holding company under the bank holding company act of 1956, chapter 240, 70 Stat. 133, shall not assume a name that implies that it is a banking corporation, an insurance or surety company, or a trust company, and the corporation shall not use the word "bank", "industrial bank", "deposit", "surety", "security", "trust", or "trust company" in its corporate name or use a combination of the letters or words with other letters or words in its corporate name to indicate or convey the idea of a bank or banking or industrial banking activity or security unless from the other words constituting the name it is clear that the business conducted does not include the business of banking.

(2) A corporation formed or existing under or subject to this act that is licensed or is to be licensed as a nursing home under article 17 of the public health code, 1978 PA 368, MCL 333.20101 to 333.22260, may use the term "health center" or "health care center" or a term conveying a meaning substantially similar to those terms, or the term "rehabilitation center", as long as those terms do not conflict with the terms prohibited by section 21712 of the public health code, 1978 PA 368, MCL 333.21712.

History: 1972, Act 284, Eff. Jan. 1, 1973;—Am. 1978, Act 32, Imd. Eff. Feb. 24, 1978;—Am. 2001, Act 276, Imd. Eff. Jan. 11, 2002