

BUSINESS CORPORATION ACT (EXCERPT)
Act 284 of 1972

450.1289 Professional entity as surviving entity of merger or conversion.

Sec. 289. (1) A professional corporation that is the surviving entity of a merger or conversion shall only have as shareholders licensed persons that are permitted to be shareholders under this chapter.

(2) A professional corporation organized to provide services in a learned profession may merge with, or convert into, only other corporations or entities whose shareholders, members, partners, and managers, following the merger or conversion as applicable, are licensed persons permitted to be shareholders under this chapter.

History: Add. 2012, Act 569, Imd. Eff. Jan. 2, 2013.