

MICHIGAN GENERAL CORPORATION STATUTE (EXCERPT)
Act 327 of 1931

450.158 Trustee corporations; hospital, asylum, charitable institution; gifts, acceptance.

Sec. 158. Same; hospital; asylum, or other charitable institution. Whenever there shall exist any hospital, asylum, home for the care of indigent, aged or infirm persons, or any other charitable institution in this state, the legal title to which and the land used in connection therewith has been conveyed to 1 or more persons in trust, for charitable purposes, and the care and management of which institution is entrusted to a board of control consisting of 5 or more persons, appointed from 1 or more charitable, religious or fraternal bodies, in pursuance of the provisions contained in the deed conveying the legal title of such institution and land to such trustees, such board of control may become incorporated as a trustee corporation and become subject to the provisions of this act.

Gifts. Such trustee corporation may receive gifts, bequests and devises of money and other personal property and real estate for the benefit of the hospital, asylum or home for the care of indigent, aged or infirm persons, or other charitable institution which it has in its charge, and shall have power to sell such real estate and personal property as shall be given to it, and invest the proceeds thereof in the same manner as is provided in this act for the investment of gifts and bequests of money to trustee corporations whenever, in the judgment of the proper officers or committee or committees of such corporation, it may be deemed beneficial to such institution.

History: 1931, Act 327, Eff. Sept. 18, 1931;—CL 1948, 450.158.

Compiler's note: The catchline following the act section number was incorporated as part of the section when the act was enacted.

Former law: See section 12 of Ch. I of Part IV of Act 84 of 1921, being CL 1929, § 10088; and section 13 of Ch. I of Part IV of Act 84 of 1929, being CL 1929, § 10089.