

BUSINESS CORPORATION ACT (EXCERPT)
Act 284 of 1972

450.1784 Business corporations exempt from requirements of MCL 450.1780.

Sec. 784. Unless a corporation's articles of incorporation provide otherwise, the requirements of section 780 do not apply to any business combination of any of the following:

(a) A corporation that does not have a class of voting stock registered with the Securities and Exchange Commission pursuant to section 12 of the securities exchange act of 1934, 15 USC 78l.

(b) A corporation whose original articles of incorporation contain a provision or whose shareholders adopt an amendment to the articles of the corporation after May 29, 1984 by a vote of at least 90% of the votes of each class of stock entitled to be cast by the shareholders of the corporation and at least 2/3 of the votes of each class of stock entitled to be cast by the shareholders of the corporation other than voting shares beneficially owned by interested shareholders of the corporation, that expressly elects not to be governed by this chapter.

(c) An investment company that is registered under the investment company act of 1940, 15 USC 80a-1 to 80a-64.

History: Add. 1984, Act 115, Imd. Eff. May 29, 1984;—Am. 1989, Act 31, Imd. Eff. May 24, 1989;—Am. 2012, Act 569, Imd. Eff. Jan. 2, 2013;—Am. 2018, Act 85, Eff. June 24, 2018.