

BUSINESS CORPORATION ACT (EXCERPT)
Act 284 of 1972

450.1803 Conditions to dissolution by incorporators or directors; certificate of dissolution.

Sec. 803. (1) A corporation may be dissolved by action of its incorporators or directors, if the corporation complies with all of the following conditions:

(a) Has not commenced business.

(b) Has not issued any shares.

(c) Has no debts or other liabilities.

(d) Has received no payments on subscriptions for its shares, or, if it has received payments, has returned them to those entitled thereto, less any part thereof disbursed for expenses.

(2) The dissolution of the corporation shall be effected by a majority of the incorporators or directors, executing and filing a certificate of dissolution stating:

(a) The name of the corporation.

(b) That the corporation has not commenced business and has issued no shares, and has no debts or other liabilities.

(c) That the corporation has received no payments on subscriptions to its shares, or, if it has received payments, has returned them to those entitled thereto, less any part thereof disbursed for expenses.

(d) That a majority of the incorporators or directors have elected that the corporation be dissolved.

History: 1972, Act 284, Eff. Jan. 1, 1973.