

NONPROFIT CORPORATION ACT (EXCERPT)
Act 162 of 1982

450.2123 Applicability to corporation formed under other act not repealed by this act; organizations to which act inapplicable.

Sec. 123. (1) Subject to subsection (3), unless otherwise provided in, and to the extent not inconsistent with, the act under which a corporation is or has been formed, this act applies to a corporation that is or has been formed under an act other than this act and not repealed by this act.

(2) A corporation described in subsection (1) includes, but is not limited to, any of the following:

(a) A cooperative corporation classified as a nonprofit corporation under section 98 of 1931 PA 327, MCL 450.98.

(b) A secret society or lodge.

(c) A trustee corporation that holds property for charitable, religious, benevolent, educational, or other public benefit purposes.

(d) A church trustee corporation.

(e) An educational corporation that is organized as a trustee corporation or a nonprofit corporation.

(f) An ecclesiastical corporation.

(g) A public building corporation.

(h) A street railway under the nonprofit street railway act, 1867 PA 35, MCL 472.1 to 472.27.

(3) Except as provided in subsection (2)(h), this act does not apply to insurance or surety companies, credit unions, savings and loan associations, fraternal benefit societies, railroad, bridge, or tunnel companies, union depot companies, or banking corporations.

History: 1982, Act 162, Eff. Jan. 1, 1983;—Am. 1990, Act 39, Imd. Eff. Mar. 29, 1990;—Am. 2008, Act 482, Imd. Eff. Jan. 12, 2009;—Am. 2014, Act 557, Imd. Eff. Jan. 15, 2015.