

NONPROFIT CORPORATION ACT (EXCERPT)
Act 162 of 1982

450.2447a Voting of shares or memberships if owned by another corporation or business corporation.

Sec. 447a. Unless specifically otherwise provided in the articles of incorporation or bylaws, absent an order of a court of competent jurisdiction based on a determination that special circumstances exist and the best interests of the corporation would be served, the shares or memberships of a corporation shall not be voted on any matter or considered to be outstanding shares or memberships for any purpose related to voting if they are owned, directly or indirectly, by another corporation, foreign corporation, business corporation, or foreign business corporation, and the first corporation owns, directly or indirectly, a majority of the shares or memberships entitled to vote for directors of the second corporation.

History: Add. 2014, Act 557, Imd. Eff. Jan. 15, 2015.