

NONPROFIT CORPORATION ACT (EXCERPT)
Act 162 of 1982

450.2554 Commencement of action under MCL 450.2551 or 450.2552.

Sec. 554. An action against a director, shareholder, or member for recovery upon a liability imposed by section 551 shall be commenced within 3 years after the cause of action accrues. An action under section 552 shall be commenced within 3 years after payment by the director to the corporation.

History: 1982, Act 162, Eff. Jan. 1, 1983.