

RAILROAD CODE OF 1993 (EXCERPT)
Act 354 of 1993

462.207 Records of corporations formed under former acts; duration, rights, and limitations of existing corporations.

Sec. 207. (1) Within 30 days after the effective date of this act, the department, the secretary of state, or any other agency having records of corporations formed under former acts repealed by this act shall certify and send to the department of commerce for filing the articles of association, as amended or restated, and any consolidations or mergers of each existing railroad, bridge, and tunnel company and union depot company which is on file in their respective offices on the effective date of this act. On and after the effective date of this act, all amendments to and restatements of the articles, and any merger or dissolution of a railroad, bridge, or tunnel company and union depot company shall be filed with the department of commerce and shall comply with the requirements of this act.

(2) This act does not affect the duration of a corporation which exists on the effective date of this act. An existing corporation and its shareholders, directors, and officers have the same rights and are subject to the same limitations, restrictions, liabilities, and penalties as a corporation formed under this act, and its shareholders, directors, and officers.

History: 1993, Act 354, Imd. Eff. Jan. 14, 1994.