

RAILROAD CODE OF 1993 (EXCERPT)
Act 354 of 1993

462.231 Railroad company; organizing and holding interest in subsidiary corporation; disposition of capital stock of other corporations; rights, powers, and privileges of ownership.

Sec. 231. A railroad company, where not prohibited by its articles of association or consolidation, may make use of such part of its property and assets as is not required in the performance of adequate service as a common carrier to the public to organize and hold an interest in subsidiary corporations engaged in noncommon carrier activities and business, and may hold, sell, assign, transfer, mortgage, pledge, or otherwise dispose of the shares of the capital stock of any other corporation or corporations of this or any other state, territory, or country, and while owners of such stock may exercise all rights, powers, and privileges of ownership, including the right to vote thereon.

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