

THE INSURANCE CODE OF 1956 (EXCERPT)
Act 218 of 1956

500.5036 Liability of directors for debts during organization.

Sec. 5036. The directors and incorporators of any stock company organized under this chapter, to transact property, marine, inland navigation and transportation, or automobile insurance (limited), all as defined in chapter 6, shall be jointly and severally liable for all debts or responsibilities of such company, until the whole amount of the capital of such company shall have been paid in and a certificate thereof recorded, as hereinbefore provided.

History: 1956, Act 218, Eff. Jan. 1, 1957.

Popular name: Act 218