

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

500.5283a Acquisition of stock or stock option; exemption from MCL 500.5283; conditions; definition.

Sec. 5283a. Any acquisition of shares of stock, other than stock acquired upon the exercise of an option, warrant, or right, pursuant to a stock bonus, profit sharing, retirement, incentive, thrift, savings, or similar plan, or any acquisition of an incentive, qualified, or restricted stock option pursuant to an incentive, qualified, or restricted stock option plan, or a stock option pursuant to an employee stock purchase plan, by a director or officer of an insurer issuing the stock or stock option is exempt from the operation of section 5283 if the plan meets the conditions provided in rules R 500.523 and R 500.526 of the Michigan Administrative Code. As used in this section and sections 5283B and 5283C, "Incentive stock option" means that term as defined in section 422A of the internal revenue code.

History: Add. 1984, Act 365, Imd. Eff. Dec. 27, 1984.

Popular name: Act 218