

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

500.5913 Allocation of subscription rights to employee benefit plan.

Sec. 5913. The plan may allocate to a tax-qualified employee benefit plan subscription rights to purchase up to 10% of the capital stock of the converted stock company or the stock of another corporation that is participating in the conversion plan, as provided in section 5905(1)(c)(i)(A), (B), or (C). This employee benefit plan is entitled to exercise its subscription rights regardless of the total number of shares purchased by other persons.

History: Add. 1995, Act 215, Imd. Eff. Nov. 29, 1995;—Am. 2000, Act 8, Imd. Eff. Feb. 25, 2000.

Popular name: Act 218