

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

500.8224 Reorganization; members; referendum.

Sec. 8224. If the supreme governing body approves the plan of transformation, the board of directors or other managing body of such society shall submit the plan to a referendum vote of the members of such society, and if the result of such vote shall show that the majority of the members of such society has voted to repeal the action of the supreme governing body, then the same shall be considered as repealed by such society and shall be null and of no effect.

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

Popular name: Act 218