

NONPROFIT DENTAL CARE CORPORATIONS (EXCERPT)
Act 125 of 1963

550.356 Contracts; statement to insurance commissioner; contents, examination.

Sec. 6. Before a corporation shall enter into or solicit contracts to provide dental services at the expense of such corporation to persons who shall become subscribers, it shall file a statement with the commissioner of insurance showing in full detail:

- (a) The plan on which it proposes to transact business.
- (b) A copy of its bylaws.
- (c) A copy of the contract to be issued to subscribers.
- (d) A copy of its prospectus and advertising proposed to be used in the solicitation of contracts and subscribers.

The commissioner shall examine the statements and the documents so filed with him, and may conduct any investigation he deems necessary, and examine under oath any persons interested in or connected with the proposed corporation. If in the opinion of the commissioner the incorporation or solicitation of contracts would work a fraud upon the persons so solicited, he may refuse to license the corporation.

History: 1963, Act 125, Eff. Sept. 6, 1963.

Compiler's note: For transfer of authority, powers, duties, functions, and responsibilities of the insurance bureau and the commissioner of insurance to the commissioner of the office of financial and insurance services and the office of financial and insurance services, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.