

NONPROFIT DENTAL CARE CORPORATIONS (EXCERPT)
Act 125 of 1963

550.358 Certificate of authority; revocation; liquidation.

Sec. 8. The commissioner of insurance, after reasonable notice and hearing, may revoke a certificate, order or consent, made by him and forbid applications for membership, upon being satisfied that further solicitation of subscribers would work a fraud upon the persons so solicited. He may make such investigations from time to time as he deems best and grant hearings to the incorporators. He shall have the same authority in respect to taking over or liquidating a corporation formed or doing business under this act as is provided by chapter 78 of Act No. 218 of the Public Acts of 1956, as amended, being sections 500.7800 to 500.7868 of the Compiled Laws of 1948.

A dissolution or liquidation of a corporation shall be conducted under the supervision of the commissioner, who shall have the same power with respect thereto as granted to him under provisions of the law for the dissolution and liquidation of insurance companies.

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.