

**BUSINESS CORPORATION ACT (EXCERPT)**  
**Act 284 of 1972**

**450.1793 "Issuing public corporation" defined; presumptive residence of shareholder.**

Sec. 793. (1) As used in this chapter, "issuing public corporation" means a corporation that has all of the following:

- (a) 100 or more shareholders of record.
- (b) Its principal place of business, its principal office, or substantial assets within Michigan.
- (c) 1 or more of the following:
  - (i) More than 10% of its shareholders of record resident in Michigan.
  - (ii) More than 10% of its shares owned of record by Michigan residents.
  - (iii) 10,000 shareholders of record resident in Michigan.

(2) The residence of a shareholder is presumed to be the address appearing in the records of the corporation.

(3) Shares held by banks, except as trustee, guardian, conservator, personal representative, executor, or other fiduciary; brokers; or nominees shall be disregarded for purposes of calculating the percentages or numbers under this section.

**History:** Add. 1988, Act 58, Eff. Apr. 1, 1988.

**Compiler's note:** Section 2 of Act 58 of 1988 provides: "This amendatory act shall not apply to any domestic corporation before June 1, 1989, unless the corporation's board of directors adopts a resolution, pursuant to this section, electing to have this act apply to the corporation. The resolution shall specify the date after January 1, 1988 and before June 1, 1989 on which this act will apply to the corporation. The resolution shall be filed with the department of commerce, corporation and securities bureau, on or before the date that the act will apply to the corporation."