

PROFESSIONAL SERVICE CORPORATION ACT (EXCERPT)
Act 192 of 1962

450.227 Engaging in other businesses; investments; ownership of property; partnership; incorporator or shareholder.

Sec. 7. A corporation organized under this act shall not engage in any business other than the rendering of the professional services for which it was specifically incorporated. This act or any other provisions of existing law applicable to corporations shall not prohibit the corporation from investing its funds in real estate, mortgages, stocks, bonds or any other type of investments; from owning real or personal property necessary for the rendering of professional services; from becoming a partner in a partnership formed under Act No. 72 of the Public Acts of 1917, as amended, being sections 449.1 to 449.43 of the Michigan Compiled Laws, if the partnership performs the same professional services as the professional corporation; or from becoming an incorporator or shareholder in a professional corporation incorporated under this act, if both professional corporations perform the same professional services.

History: 1962, Act 192, Eff. Mar. 28, 1963;—Am. 1980, Act 216, Imd. Eff. July 18, 1980.