

ABANDONMENT OF BUSINESS (EXCERPT)
Act 144 of 1895

445.601 Abandonment of business by municipally aided company without restoration of benefits and interest unlawful.

Sec. 1.

That it shall be unlawful for any corporation or company doing business in this state, at any time, or for the officers, agents or others having control of the corporation or company, or of the business of property of such corporation or company, to move, abandon or discontinue, in any way, to any material extent, any factory, work shop, machine shop, repair shop, office, agency or other establishment, or the work or business carried on therein, from any city, town or other place within this state, without repaying and restoring any and all money, bonds, lands and other property, which have been, or shall hereafter be given or granted as a consideration or inducement for the location or construction, operation, enlargement or maintenance at any such city, town or place, of such factory, work shop, machine shop, repair shop, office, agency or establishment, or of the work or business carried on thereat; and such payment or restoration must include and be accompanied by the payment of lawful interest on such money, bonds, lands and other property, or upon the proceeds or reasonable profits thereof, for the full period that shall have elapsed between the date of the original gift and such final payment and restoration.

History: 1895, Act 144, Eff. Aug. 30, 1895 ;-- CL 1897, 5447 ;-- CL 1915, 7140 ;-- CL 1929, 9831 ;-- CL 1948, 445.601