

NONPROFIT CORPORATION ACT (EXCERPT)
Act 162 of 1982

450.2901 Report of domestic corporation; contents; electronic transmission; distribution to shareholder, member, or director.

Sec. 901.

(1) A domestic corporation at least once in each calendar year shall prepare or have prepared a report of the corporation for the preceding fiscal year and distribute that report to each shareholder or member or present the report at the annual meeting of shareholders or members or, if the corporation is organized on a directorship basis, at the annual meeting of the board. The report shall include all of the following for the corporation's preceding fiscal year:

- (a) Its income statement.
- (b) Its year-end balance sheet, including trust funds and funds restricted by donors or the board.
- (c) Its statement of source and application of funds, if the corporation prepares that statement.
- (d) Any other information required under this act.

(2) A corporation may distribute the financial report required under subsection (1) electronically, either by electronic transmission of the report or by making the report available for electronic transmission. If the report is distributed electronically under this subsection, the corporation shall provide the report in written form to a shareholder, member, or director on request.

History: 1982, Act 162, Eff. Jan. 1, 1983 ;-- Am. 2008, Act 9, Imd. Eff. Feb. 29, 2008 ;-- Am. 2008, Act 222, Imd. Eff. July 16, 2008 ;-- Am. 2014, Act 557, Imd. Eff. Jan. 15, 2015