

PARTNERSHIP ASSOCIATIONS (EXCERPT)
Act 191 of 1877

449.312 Partnership associations; franchise fee to accompany articles of association; void contracts; specific tax.

Sec. 12.

Every such partnership association organized after this act takes effect, shall at the time of recording its statement in writing, or articles of association, pay to the secretary of state a franchise fee of 1/2 of 1 mill upon each dollar of its total authorized capital stock, and a proportionate fee upon every subsequent increase thereof; no statement in writing, or articles of association, shall be received by the secretary of state for recording unless accompanied by the fee provided for in this act, and every partnership association heretofore organized which shall hereafter increase its authorized capital, shall pay a franchise fee of 1/2 of 1 mill upon each dollar of such increase of authorized capital, and a proportionate fee upon each subsequent increase thereof: Provided, The fee herein provided shall in no case be less than 5 dollars. All contracts made in this state after the first day of January, 1904 by any partnership association organized after this act becomes operative, which has not first paid the franchise fee required to be paid by this act shall be wholly void. The franchise fee provided by this act shall be deemed and held to be specific taxes and shall be paid into the state treasury, and shall be applied to the objects and purposes prescribed in section 1, article 14 of the constitution of this state.

History: Add. 1903, Act 244, Imd. Eff. June 18, 1903 ;-- CL 1915, 7961 ;-- CL 1929, 9920 ;-- CL 1948, 449.312

Compiler's Notes: In this section, "section 1, article 14 of the constitution" refers to the Constitution of 1850. See now Const. 1963, Art. IX, § 1. This section and MCL 449.313 were impliedly repealed by Act 233 of 1923. See *Whitney Realty Co. v. Secretary of State*, 228 Mich. 96, 199 N.W. 669 (1924).