

BUSINESS CORPORATION ACT (EXCERPT)
Act 284 of 1972

450.1103 Liberal construction; purposes and policies of act.

Sec. 103.

This act shall be liberally construed and applied to promote its underlying purposes and policies which include all of the following:

- (a) To simplify, clarify, and modernize the law governing business corporations.
- (b) To provide a general corporate form for the conduct or promotion of a lawful business or purpose with variations and modifications from the form as interested parties in any corporation may agree upon, subject only to overriding interests of this state and of third parties.
- (c) To give special recognition to the legitimate needs of close corporations.

History: 1972, Act 284, Eff. Jan. 1, 1973 ;— Am. 1989, Act 121, Eff. Oct. 1, 1989