

BUSINESS CORPORATION ACT (EXCERPT)
Act 284 of 1972

450.1571 Definitions.

Sec. 571.

For the purposes of sections 561 to 567:

- (a) "Fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan.
- (b) "Other enterprises" shall include employee benefit plans.
- (c) "Serving at the request of the corporation" shall include any service as a director, officer, employee, or agent of the corporation which imposes duties on, or involves services by, the director, officer, employee, or agent with respect to an employee benefit plan, its participants, or its beneficiaries.
- (d) A person who acted in good faith and in a manner he or she reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be considered to have acted in a manner "not opposed to the best interests of the corporation or its shareholders" as referred to in sections 561 and 562.

History: Add. 1982, Act 407, Eff. Jan. 1, 1983 ;-- Am. 1989, Act 121, Eff. Oct. 1, 1989 ;-- Am. 1993, Act 91, Eff. Oct. 1, 1993