

NONPROFIT DENTAL CARE CORPORATIONS (EXCERPT)
Act 125 of 1963

550.357 Certificate of authority to commence business and issue contracts; requirements.

Sec. 7.

If the commissioner is satisfied that:

- (a) The solicitation of subscriptions would not work a fraud upon the persons so solicited,
 - (b) The rates to be charged and the benefits to be provided are fair and reasonable,
 - (c) The amount of money available for working capital is not less than \$5,000.00,
 - (d) The amounts contributed as the working capital of the corporation are repayable only out of surplus earnings of such corporation,
 - (e) Adequate and reasonable reserves to insure the maturity of the contracts are provided,
- he shall issue and deliver to the corporation a certificate of authority to commence business and issue contracts under this act.

History: 1963, Act 125, Eff. Sept. 6, 1963

Compiler's Notes: For transfer of authority, powers, duties, functions, and responsibilities of the insurance bureau and the commissioner of insurance to the commissioner of the office of financial and insurance services and the office of financial and insurance services, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.