

[No. 58]

(SB 216)

AN ACT to amend 1962 PA 192, entitled "An act authorizing the creation of professional service corporations; providing definitions; providing exceptions; providing the manner and method of creating such corporations; providing for individual liability of officers, employees and agents of such corporations in certain instances; authorizing certain investments of corporate funds; regulating the issuance and transfer of capital stock; providing forfeiture of corporate franchise in certain instances; and requiring identification as a corporation," by amending section 13 (MCL 450.233), as amended by 1990 PA 166.

The People of the State of Michigan enact:

450.233 Applicability of business corporation act; consolidation or merger.

Sec. 13. The business corporation act, 1972 PA 284, MCL 450.1101 to 450.2098, is applicable to a corporation organized under this act except to the extent that a provision of this act is in conflict with the provisions of that act. If there is a conflict between a provision of this act and that act, the provision of this act applies with respect to a corporation organized under this act. A professional corporation organized under this act shall not consolidate or merge with another corporation whose shareholders are not licensed persons who may be shareholders under this act.

Legislative intent.

Enacting section 1. This amendatory act is remedial and curative and intended to eliminate any confusion with respect to the application of the business corporation act, 1972 PA 284, MCL 450.1101 to 450.2098, to a corporation formed under the professional service corporation act, 1962 PA 192, MCL 450.221 to 450.235, as a result of OAG, 1989-1990, No 6592, p 166 (July 10, 1989). As provided in section 8 of 1846 RS 1, MCL 8.8, the legislature declares that the reference to the business corporation act, 1972 PA 284, MCL 450.1101 to 450.2098, in section 13 of the professional service corporation act, 1962 PA 192, MCL 450.233, includes the latest amendments to the business corporation act, 1972 PA 284, MCL 450.1101 to 450.2098.

This act is ordered to take immediate effect.

Approved July 23, 2001.

Filed with Secretary of State July 23, 2001.
