BUSINESS CORPORATION ACT (EXCERPT)
Act 284 of 1972

450.1901 Financial report.

Sec. 901. (1) Each domestic corporation at least once in each year shall cause a financial report of the corporation for the preceding fiscal year to be made and distributed to each shareholder thereof within 4 months after the end of the fiscal year. The report shall include the corporation's statement of income, its year-end balance sheet, its statement of source and application of funds if prepared by the corporation, and any other information as may be required by this act.

(2) The financial report required by subsection (1) may be distributed electronically, either by electronic transmission of the report or by making the report available for electronic transmission. If the report is distributed electronically under this subsection, the corporation shall provide the report in written form to a shareholder on request.

History: 1972, Act 284, Eff. Jan. 1, 1973;—Am. 2001, Act 57, Imd. Eff. July 23, 2001.

© Legislative Council, State of Michigan Courtesy of www.legislature.mi.gov