

HOUSE BILL No. 5413

February 22, 2000, Introduced by Reps. Hart, Law, Shulman, Sanborn, Kukuk, LaSata, Baird, Minore, Schermesser, Koetje, Voorhees, Richner and Switalski and referred to the Committee on Family and Civil Law.

A bill to amend 1982 PA 162, entitled
"Nonprofit corporation act,"
by amending section 471 (MCL 450.2471).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 471. The shares of a corporation are personal
2 property. Article 8 of the uniform commercial code, ~~being Act~~
3 ~~No. 174 of the Public Acts of 1962, as amended, being sections~~
4 ~~440.8101 to 440.8406 of the Michigan Compiled Laws, shall apply~~
5 1962 PA 174, MCL 440.8101 TO 440.8601, APPLIES to the transfer of
6 shares only to the extent not inconsistent with this act.