SUBSTITUTE FOR

SENATE BILL NO. 67

(As amended April 16, 2015)

A bill to amend 1972 PA 284, entitled "Business corporation act," by amending section 109 (MCL 450.1109), as amended by 2012 PA 569.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

Sec. 109. (1) "Services in a learned profession" means 1 2 services provided to the public by a dentist, an osteopathic 3 physician, a physician, a surgeon, a doctor of divinity or other 4 clergy, or an attorney-at-law. THE TERM DOES NOT INCLUDE SERVICES PROVIDED TO RESIDENTS OF A NURSING HOME, AS DEFINED IN SECTION 5 20109 OF THE PUBLIC HEALTH CODE, 1978 PA 368, MCL 333.20109, BY <<A 6 DENTIST, >> OSTEOPATHIC PHYSICIAN, PHYSICIAN, OR SURGEON WHO IS AN EMPLOYEE OR 7 8 INDEPENDENT CONTRACTOR OF THE NURSING HOME. 9 (2) "Shareholder" means a person that holds units of

10 proprietary interest in a corporation and is considered to be 11 synonymous with "member" in a nonstock corporation.

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(3) "Shares" means the units into which proprietary interests
 in a corporation are divided and is considered to be synonymous
 with "membership" in a nonstock corporation.

4 Enacting section 1. This amendatory act takes effect 90 days5 after the date it is enacted into law.

Enacting section 2. This amendatory act does not take effect
unless Senate Bill No. 65 of the 98th Legislature is enacted into
law.