

BUSINESS CORPORATION ACT (EXCERPT)
Act 284 of 1972

450.1784 Certain business corporations excepted from requirements of MCL 450.1780; shareholders considered as single beneficial owner.

Sec. 784. (1) Unless a corporation's articles of incorporation provide otherwise, the requirements of section 780 do not apply to any business combination of any of the following:

(a) A corporation that does not have a class of voting stock registered with the securities and exchange commission pursuant to section 12 of the securities exchange act of 1934, 15 USC 78l.

(b) A corporation whose original articles of incorporation contain a provision or whose shareholders adopt an amendment to the articles of the corporation after May 29, 1984 by a vote of not less than 90% of the votes of each class of stock entitled to be cast by the shareholders of the corporation and not less than 2/3 of the votes of each class of stock entitled to be cast by the shareholders of the corporation other than voting shares beneficially owned by interested shareholders of the corporation, that expressly elects not to be governed by this chapter.

(c) An investment company registered under the investment company act of 1940, 15 USC 80a-1 to 80a-64.

(2) For purposes of subsection (1)(a), all shareholders of a corporation that have executed an agreement to which the corporation is an executing party that governs the purchase and sale of shares of the corporation or a voting trust agreement that governs shares of the corporation are considered a single beneficial owner of the shares covered by the agreement.

History: Add. 1984, Act 115, Imd. Eff. May 29, 1984;—Am. 1989, Act 31, Imd. Eff. May 24, 1989;—Am. 2012, Act 569, Imd. Eff. Jan. 2, 2013.