

SENATE SUBSTITUTE FOR
HOUSE BILL NO. 5508

A bill to amend 1897 PA 230, entitled

"An act to provide for the formation of corporations for the purpose of owning, maintaining and improving lands and other property kept for the purposes of summer resorts or for ornament, recreation or amusement, and to repeal all laws or parts of laws in conflict herewith; and to impose certain duties on the department of commerce,"

(MCL 455.1 to 455.24) by adding section 19.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 19. (1) A SUMMER RESORT ASSOCIATION FORMED UNDER THIS ACT
2 MAY CONVERT INTO A DOMESTIC NONPROFIT CORPORATION BY SATISFYING THE
3 REQUIREMENTS APPLICABLE TO THE CONVERSION OF A BUSINESS
4 ORGANIZATION UNDER SECTION 746 OF THE NONPROFIT CORPORATION ACT,
5 1982 PA 162, MCL 450.2746. A SUMMER RESORT ASSOCIATION SHALL NOT
6 CONVERT INTO A DOMESTIC NONPROFIT CORPORATION UNDER THIS SECTION
7 UNLESS THE CONVERSION IS APPROVED BY A VOTE OF AT LEAST 2/3 OF ALL

1 OF THE SHARES OF THE CAPITAL STOCK OF THE SUMMER RESORT
2 ASSOCIATION.

3 (2) AS USED IN THIS SECTION, "DOMESTIC NONPROFIT CORPORATION"
4 MEANS A DOMESTIC CORPORATION, AS THAT TERM IS DEFINED IN SECTION
5 106 OF THE NONPROFIT CORPORATION ACT, 1982 PA 162, MCL 450.2106.

6 Enacting section 1. This amendatory act takes effect 90 days
7 after the date it is enacted into law.

8 Enacting section 2. This amendatory act does not take effect
9 unless House Bill No. 5509 of the 99th Legislature is enacted into
10 law.