

HOUSE BILL NO. 5198

July 01, 2021, Introduced by Reps. Kuppa and Rabhi and referred to the Committee on Government Operations.

A bill to amend 1993 PA 23, entitled
"Michigan limited liability company act,"
by amending section 504 (MCL 450.4504), as amended by 2002 PA 686.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 504. (1) A membership interest is personal property and
2 may be held in any manner in which personal property may be held. A
3 ~~husband and wife~~**Spouses** may hold a membership interest in joint
4 tenancy in the same manner and subject to the same restrictions,
5 consequences, and conditions that apply to the ownership of real

1 estate held jointly by ~~a husband and wife~~ **spouses** under the laws of
2 this state, with full right of ownership by survivorship in case of
3 the death of either.

4 (2) A member has no interest in specific limited liability
5 company property.

6 Enacting section 1. This amendatory act does not take effect
7 unless Senate Joint Resolution ____ or House Joint Resolution ____
8 (request no. 02344'21) of the 101st Legislature becomes a part of
9 the state constitution of 1963 as provided in section 1 of article
10 XII of the state constitution of 1963.