

HOUSE BILL NO. 5864

March 01, 2022, Introduced by Reps. Roth, Bezotte, Yaroach, Steenland, O'Malley, Beeler, Allor, Beson, Bellino, Breen, Hope, Liberati and Cherry and referred to the Committee on Local Government and Municipal Finance.

A bill to amend 1982 PA 162, entitled
"Nonprofit corporation act,"
by amending section 123 (MCL 450.2123), as amended by 2014 PA 557.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 123. (1) Subject to subsection (3), unless otherwise
2 provided in, and to the extent not inconsistent with, the act under
3 which a corporation is or has been formed, this act applies to a
4 corporation that is or has been formed under an act other than this
5 act and not repealed by this act.

(2) A corporation described in subsection (1) includes, but is not limited to, any of the following:

(a) A cooperative corporation classified as a nonprofit corporation under section 98 of 1931 PA 327, MCL 450.98.

(b) A secret society or lodge.

(c) A trustee corporation that holds property for charitable, religious, benevolent, educational, or other public benefit purposes.

(d) A church trustee corporation.

(e) An educational corporation that is organized as a trustee corporation or a nonprofit corporation.

(f) An ecclesiastical corporation.

(g) A public building corporation.

(h) A street railway under ~~the nonprofit street railway act, former 1867 PA 35, MCL 472.1 to 472.27.~~ **or under part 5 of the recodified tax increment financing act, 2018 PA 57, MCL 125.4503 to 125.4527.**

(i) A summer resort association formed under 1897 PA 230, MCL 455.1 to 455.24, that has adopted bylaws that are consistent with section 231.

(3) Except as provided in subsection (2) (h), this act does not apply to insurance or surety companies, credit unions, savings and loan associations, fraternal benefit societies, railroad, bridge, or tunnel companies, union depot companies, or banking corporations.

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

Enacting section 2. This amendatory act does not take effect unless Senate Bill No. ____ or House Bill No. 5863 (request no.

1 05016'21) of the 101st Legislature is enacted into law.