

PARTNERSHIP ASSOCIATIONS (EXCERPT)
Act 191 of 1877

449.313 Partnership associations; annual report; time, contents, blanks, examination, filing; failure, duties of attorney general; dissolution notice; penalties, collection.

Sec. 13.

Every partnership association heretofore or hereafter organized under this act shall annually, in the month of January or February, make duplicate reports for the fiscal year last ending, of such association, on suitable blanks to be furnished by the secretary of state, as hereinafter provided. Such report shall state the amount of capital subscribed, and the amount thereof actually paid in, in cash, and the amount thereof paid in property, if any; the amount of capital invested in real and personal estate, and the present actual value of the same as near as may be estimated; the amount of debts of the association, and the amount of credits, and the present estimated value of the credits; the name and postoffice address of each member and the amount of capital held by each at the date of such report; the name and postoffice address of each officer and manager of the association and such other information as the secretary of state may require. It shall be the duty of the secretary of state in the month of December, in each year, to mail to each such association suitable blanks on which shall be printed a copy of this section. Such reports shall be signed by a majority of the managers and verified by the oath of the secretary of the association, and deposited in the office of the secretary of state within the said month of January or February. The secretary of state shall carefully examine such reports, and if upon such examination they shall be found to comply with all the requirements of this section, he shall file 1 of them in his office and shall forward the other by mail or express to the county clerk of the county in which the principal office, in this state, for the transaction of the business of said association is situated. And it shall be the duty of such county clerk, upon receipt of such report to immediately cause the same to be filed in his office. If any of the managers of any such association shall wilfully neglect or refuse to make and deposit the report required by this section, within the time herein specified, they shall each be liable for all the debts of such association contracted during the period of such neglect or refusal, and subject to a penalty of 25 dollars, and in addition thereto the sum of 5 dollars for each and every secular day after the first of March in each year during the pendency of such neglect or refusal, which penalty shall be for the use and benefit of the general fund of this state. The secretary of state shall, during the last week of June of each year, report to the attorney general in writing, the name and postoffice address of each and every association which has failed to comply with the provisions of this section. And upon the receipt of such report, it shall be the duty of the attorney general to institute proceedings in any court of competent jurisdiction, to collect said penalties, and all necessary expenses incurred by the attorney general in such proceedings shall be audited by the board of state auditors, and paid from the general fund of the state. And in case an association organized or doing business under the provisions of this act shall be dissolved by process of law, or whose term of existence shall terminate by limitation, or whose property and franchises shall be sold at mortgage sale or at private sale, it shall be the duty of the last board of managers of such association, within 30 days thereafter, to give written notice of such change to the secretary of state and the county clerk of the county where the principal office of such association is located, signed by a majority of such last board of managers, which said notice shall be recorded as amendments are required to be recorded. And in case of neglect to give such notice, they shall be subject to the same penalties provided in case of neglect to make annual reports, which said penalties shall be collected and applied in the same manner as in case of neglect in making annual reports. The neglect or refusal to file the reports, required by this section to be filed, shall be deemed to be wilful when the report required is not filed within the time herein limited. Whenever any association has neglected or refused to make and file its report within 20 days after the time limited in this section, the secretary of state shall cause notice of that fact to be given by mail to such association, and to each last known officer and manager thereof, directed to their respective postoffice addresses. The certificate of the secretary of state or his deputy, of the mailing of such notices, shall be prima facie evidence in all courts and places of that fact, and that such notices were duly received by said association. All actions and suits based on the neglect or refusal of the officers or managers of such associations to make and file the reports required by this section, shall be commenced within 2 years next after such neglect or refusal has occurred, and not afterwards.

History: Add. 1903, Act 244, Imd. Eff. June 18, 1903 ;-- Am. 1905, Act 63, Eff. Sept. 16, 1905 ;-- CL 1915, 7962 ;-- CL 1929, 9921 ;-- CL 1948, 449.313

Compiler's Notes: This section and MCL 449.312 were impliedly repealed by Act 233 of 1923. See *Whitney Realty Co. v. Secretary of State*, 228 Mich. 96, 199 N.W. 669 (1924).