

EMPOWERMENT ZONE DEVELOPMENT CORPORATION ACT (EXCERPT)
Act 75 of 1995

125.2583 Corporation; dissolution.

Sec. 23. (1) A corporation that completes the duties enumerated in section 21(1)(a) shall be dissolved by the adoption of a resolution by a majority of 2/3 of the members of the board of directors. The resolution shall be approved by a majority of the members of the governing body of the municipality. After approval of the resolution, the clerk of the municipality shall file a copy of the resolution with the department of commerce.

(2) Net assets of the corporation that are in excess of that amount necessary to retire indebtedness or to complete the duties enumerated in section 21(1)(a) shall inure to the benefit of the municipality, and not to another person or entity. Upon dissolution of the corporation, title to all corporate real and personal property vests in the municipality, and possession of all corporate money transfers to the municipality to be used exclusively for charitable or public purposes.

History: 1995, Act 75, Imd. Eff. June 13, 1995.