

BUSINESS CORPORATION ACT (EXCERPT)
Act 284 of 1972

450.1287 Professional services; limitation.

Sec. 287.

(1) A professional corporation shall not engage in any business other than providing the professional service or services for which it was specifically incorporated.

(2) This chapter does not prohibit a professional corporation from doing any of the following:

(a) Investing its money in real estate, mortgages, stocks, bonds, or any other type of investments.

(b) Owning real or personal property necessary to provide a professional service or services.

(c) Becoming a partner in a partnership formed under the uniform partnership act, 1917 PA 72, MCL 449.1 to 449.48, if the partnership provides 1 or more of the same professional services as the professional corporation.

(d) Becoming a member or manager of a professional limited liability company organized under or subject to chapter 9 of the Michigan limited liability company act, 1993 PA 23, MCL 450.4901 to 450.4910, if the professional limited liability company provides 1 or more of the same professional services as the professional corporation.

(e) Becoming a shareholder in a professional corporation governed by this chapter, if both professional corporations provide 1 or more of the same professional services.

History: Add. 2012, Act 569, Imd. Eff. Jan. 2, 2013 ;-- Am. 2018, Act 85, Eff. June 24, 2018