

NONPROFIT CORPORATION ACT (EXCERPT)
Act 162 of 1982

450.3153 Affiliation with another organization; section inapplicable to allocations of net savings.

Sec. 1153.

A vote of the membership shall be required to affiliate with another organization involving the investment of more than 30% of the assets of the cooperative, if the affiliation is not in the usual and regular course of its business. This section shall not apply to any allocations of net savings to the cooperative by any person.

History: Add. 1984, Act 209, Eff. Nov. 1, 1985