

THE INSURANCE CODE OF 1956 (EXCERPT)
Act 218 of 1956

500.6029 Receipt of fee, commission, or other consideration; payment of costs and expenses.

Sec. 6029.

(1) A director, officer, agent, or employee of the mutual company or any other person shall not receive any fee, commission, or other valuable consideration, other than his or her usual salary and compensation, for aiding, promoting, or assisting in a reorganization under this chapter, except as provided for in the plan approved by the commissioner.

(2) All the costs and expenses connected with a plan of reorganization shall be paid for or reimbursed by the mutual company or the converted company.

History: Add. 2000, Act 8, Imd. Eff. Feb. 25, 2000

Compiler's Notes: Former Chapter 60, being MCL 500.6000-500.6034, was repealed by Act 256 of 1964, Eff. Aug. 28, 1964.

Popular Name: Act 218