[No. 359]

(HB 5413)

AN ACT to amend 1982 PA 162, entitled "An act to revise, consolidate, and classify the laws relating to the organization and regulation of certain nonprofit corporations; to prescribe their duties, rights, powers, immunities, and liabilities; to provide for the authorization of foreign nonprofit corporations within this state; to impose certain duties on certain state departments; to prescribe fees; to prescribe penalties for violations of this act; and to repeal certain acts and parts of acts," by amending section 471 (MCL 450.2471).

The People of the State of Michigan enact:

450.2471 Shares as personal property; transfer; applicability of §§ 440.8101 to 440.8601. [M.S.A. 21.197(417)]

Sec. 471. The shares of a corporation are personal property. Article 8 of the uniform commercial code, 1962 PA 174, MCL 440.8101 to 440.8601, applies to the transfer of shares only to the extent not inconsistent with this act.

Approved December 28, 2000. Filed with Secretary of State December 28, 2000.