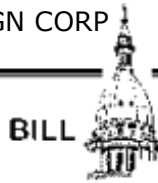




Senate Fiscal Agency
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Lansing, Michigan 48909-7536

**BILL ANALYSIS**

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House Bill 5315 (as reported without amendment)

Sponsor: Representative James Marleau

House Committee: Commerce

Senate Committee: Economic Development, Small Business and Regulatory Reform

CONTENT

The bill would amend the Business Corporation Act to provide that, when one or more foreign corporations merged or entered into a share exchange with one or more domestic corporations, each foreign corporation would have to comply with Section 1021 (amended applications) or 1035 (the filing of information upon dissolution, termination, merger, or consolidation), if it applied. Currently, only a foreign corporation that owns at least 90% of a domestic subsidiary corporation and is merging with the subsidiary must comply with those sections, if they apply.

MCL 450.1735

Legislative Analyst: J.P. Finet

FISCAL IMPACT

The bill would have no fiscal impact on State or local government.

Date Completed: 2-27-06

Fiscal Analyst: Elizabeth Pratt
Maria Tyszkiewicz