

SENATE BILL No. 1591

November 5, 2008, Introduced by Senator BARCIA and referred to the Committee on Transportation.

A bill to amend 1982 PA 162, entitled
"Nonprofit corporation act,"
by amending section 123 (MCL 450.2123), as amended by 1990 PA 39.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 123. (1) Unless otherwise provided in, and to the extent
2 not inconsistent with, the act under which a corporation is or has
3 been formed, this act applies to a corporation ~~which~~ **THAT** is or has
4 been organized under an act other than this act and not repealed by
5 this act.

6 (2) A corporation covered by subsection (1) includes, but is
7 not limited to, ~~a~~ **ALL OF THE FOLLOWING:**

8 **(A)** A cooperative corporation classified as a nonprofit
9 corporation ~~pursuant to~~ **UNDER** section 98 of ~~Act No. 327 of the~~
10 ~~Public Acts of 1931, as amended, being section 450.98 of the~~

~~Michigan Compiled Laws, a 1931 PA 327, MCL 450.98.~~

(B) A secret society or lodge. ~~+-a~~

(C) A trustee corporation holding property for charitable, religious, benevolent, educational, or other public benefit purposes. ~~+-a~~

(D) A church trustee corporation. ~~+-an~~

(E) AN educational corporation ~~which~~ THAT is organized as a trustee corporation. ~~+-or-a~~

(F) A nonprofit corporation. ~~+-an~~

(G) AN ecclesiastical corporation. ~~+-and-a~~

(H) A public building corporation.

(I) A STREET RAILWAY UNDER THE NONPROFIT STREET RAILWAY COMPANY ACT, 1867 PA 35, MCL 472.1 TO 472.31.

(3) ~~This~~ EXCEPT AS PROVIDED IN SUBSECTION (2) (I), THIS act does not apply to insurance, surety, credit unions, savings and loan associations, fraternal benefit societies, railroad, bridge, ~~and~~ OR tunnel companies, union depot companies, and banking corporations.