

NONPROFIT DENTAL CARE CORPORATIONS (EXCERPT)
Act 125 of 1963

550.371 Previously existing corporations merger; agreement, approval.

Sec. 21.

A nonprofit corporation heretofore incorporated under Act No. 327 of the Public Acts of 1931, as amended, engaged in operations prior to the effective date of this act and offering dental care contracts to persons or groups by the terms of which contracts dental services by licensed dentists are made available to such persons or groups at the expense of such persons or groups, or at the expense of others on their behalf, under an agreed-upon fee schedule, may be merged into a dental care corporation organized under this act under such terms as shall be specified in an agreement of merger. The corporation organized under this act is the surviving corporation. A majority of directors or trustees of each corporation desiring to merge, may enter into and sign the agreement, under the corporate seals of the corporations, prescribing the terms and conditions of merger and the mode of carrying the same into effect. The agreement shall also state such other facts required or permitted by Act No. 327 of the Public Acts of 1931, as amended, as it applies to nonprofit corporation articles in the case of a merger, stated in such altered form as the circumstances of the case required. It shall also state the manner of converting the shares or memberships of each of the constituent corporations into shares or memberships of the surviving corporation, with such other details and provisions as are deemed necessary, including provisions as to conversion of contracts with subscribers. No vote or consent shall be required of the members or shareholders of either of the corporations and no notice need be given or published as otherwise required by the laws of this state relating to merger of corporations. The agreement shall be effective upon the date of its approval by and filing with the commissioner of insurance and filing by the Michigan corporation and securities commission, whichever is later.

History: 1963, Act 125, Eff. Sept. 6, 1963

Compiler's Notes: For provisions of Act 327 of 1931, referred to in this section, see MCL 450.1 et seq. For transfer of authority, powers, duties, functions, and responsibilities of the insurance bureau and the commissioner of insurance to the commissioner of the office of financial and insurance services and the office of financial and insurance services, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.