

HOUSE SUBSTITUTE FOR SENATE SUBSTITUTE FOR
HOUSE BILL NO. 6543

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4 been organized under an act other than this act and not repealed by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~~

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

2 (B) A secret society or lodge. ~~†a~~

3 (C) A trustee corporation holding property for charitable,
4 religious, benevolent, educational, or other public benefit
5 purposes. ~~†a~~

6 (D) A church trustee corporation. ~~†an~~

7 (E) AN educational corporation ~~which~~ THAT is organized as a
8 trustee corporation ~~†or a nonprofit corporation, an~~ OR A NONPROFIT
9 CORPORATION.

10 (F) AN ecclesiastical corporation. ~~†and a~~

11 (G) A public building corporation.

12 (H) A STREET RAILWAY UNDER THE NONPROFIT STREET RAILWAY ACT,
13 1867 PA 35, MCL 472.1 TO 472.31.

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

19 Enacting section 1. This amendatory act does not take effect
20 unless all of the following bills of the 94th Legislature are
21 enacted into law:

22 (a) Senate Bill No. 1588.

23 (b) Senate Bill No. 1589.

24 (c) Senate Bill No. 1590.

25 (d) Senate Bill No. 1592.