STATE OF MICHIGAN
95TH LEGISLATURE
REGULAR SESSION OF 2009

Introduced by Senators Kahn, Richardville and Birkholz

ENROLLED SENATE BILL No. 703

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 1137 (MCL 450.3137), as added by 1984 PA 209.

The People of the State of Michigan enact:

Sec. 1137. Subject to the uniform securities act, 1964 PA 265, MCL 451.501 to 451.818, and the uniform securities act (2002), 2008 PA 551, MCL 451.2101 to 451.2703, a cooperative may offer to its members or to the general public any form of nonvoting investment certificate or bond that may bear interest or dividends as provided by the board of directors.

This act is ordered to take immediate effect.

Carol Morey Viventi
Secretary of the Senate

Richard J. Brown
Clerk of the House of Representatives

Approved .....

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Governor