

ABANDONMENT OF BUSINESS (EXCERPT)
Act 144 of 1895

445.604 Violation of act; penalty.

Sec. 4. Any shareholder, officer, agent or other person violating any of the provisions of this act shall be punished by imprisonment for not more than 1 year, or by fine not exceeding 1,000 dollars, or by both such fine and imprisonment; any corporation or company violating any of the provisions of this act shall be punished by a fine of 1,000 dollars for each day that shall elapse between such act of removal, abandonment or discontinuation, and the repayment and restoration required by this act; and any such corporation or company found guilty of violating any of the provisions of this act shall also forfeit all rights or franchises derived from or enjoyed within this state, and shall be enjoined from transacting any business within the state.

History: 1895, Act 144, Eff. Aug. 30, 1895;—CL 1897, 5450;—CL 1915, 7143;—CL 1929, 9834;—CL 1948, 445.604.