

BUSINESS CORPORATION ACT (EXCERPT)
Act 284 of 1972

450.1109 Definitions; S.

Sec. 109.

(1) "Services in a learned profession" means services provided to the public by a dentist, an osteopathic physician, a physician, a surgeon, a doctor of divinity or other clergy, or an attorney-at-law. The term does not include services provided to residents of a nursing home, as defined in section 20109 of the public health code, 1978 PA 368, MCL 333.20109, by a dentist, osteopathic physician, physician, or surgeon who is an employee or independent contractor of the nursing home.

(2) "Shareholder" means a person that holds units of proprietary interest in a corporation and is considered to be synonymous with "member" in a nonstock corporation.

(3) "Shares" means the units into which proprietary interests in a corporation are divided and is considered to be synonymous with "membership" in a nonstock corporation.

History: 1972, Act 284, Eff. Jan. 1, 1973 ;-- Am. 1973, Act 98, Imd. Eff. Aug. 8, 1973 ;-- Am. 1989, Act 121, Eff. Oct. 1, 1989 ;-- Am. 1993, Act 91, Eff. Oct. 1, 1993 ;-- Am. 2012, Act 569, Imd. Eff. Jan. 2, 2013 ;-- Am. 2015, Act 158, Eff. Jan. 18, 2016