

SUMMER RESORT AND PARK ASSOCIATIONS (EXCERPT)
Act 230 of 1897

455.23 Special dues; purpose, time, enforcement.

Sec. 23.

(1) The stockholders of the corporation, at a special meeting called for that purpose by a vote of a majority of all the capital stock, may authorize the board of directors to provide for special dues in addition to the annual dues authorized in section 16, not exceeding \$750.00 per share in any 1 year, adjusted for inflation using the Consumer Price Index. As used in this subsection, "Consumer Price Index" means the most comprehensive index of consumer prices available for this state from the Bureau of Labor Statistics of the United States Department of Labor.

(2) The board of directors shall only use special dues assessed under this section for the purpose of paying any existing indebtedness of the corporation or for improving and bettering the property of the corporation, improving the sanitary condition of the property, providing protection from loss or damage by fire or water, or erecting, purchasing, or maintaining any hotel, clubhouse, or other building for the entertainment, comfort, or convenience of the corporation and its stockholders.

(3) Any resolution adopted by the stockholders authorizing special dues under this section must determine the purpose for which the board of directors shall use the proceeds of the special dues and the period of time in which the board may levy the special dues.

(4) The payment of special dues authorized under this section may be enforced by the corporation in the same manner provided in section 16 for the enforcement of the annual dues.

History: Add. 1903, Act 127, Imd. Eff. May 20, 1903 ;-- Am. 1909, Act 296, Eff. Sept. 1, 1909 ;-- CL 1915, 10055 ;-- CL 1929, 10325 ;-- CL 1948, 455.23 ;-- Am. 2022, Act 20, Eff. Mar. 29, 2023