NONPROFIT DENTAL CARE CORPORATIONS
Act 125 of 1963

AN ACT to provide for the incorporation, supervision, and regulation of nonprofit dental care corporations; to prescribe the functions of the commissioner of insurance as to such corporations; to provide for the imposition of a regulatory fee; and to prescribe penalties for violations of this act.

History: 1963, Act 125, Eff. Sept. 6, 1963;—Am. 1994, Act 168, Imd. Eff. June 17, 1994.

Compiler's note: For transfer of the Department of Insurance and Office of the Commissioner on Insurance from the Department of Licensing and Regulation to the Department of Commerce, see E.R.O. No. 1991-9, compiled at MCL 338.3501 of the Michigan Compiled Laws.

The People of the State of Michigan enact:

550.351 Nonprofit dental care corporation; formation; purpose; types of dental care plans; services in other states; corporation subject to nonprofit corporation act.

Sec. 1. (1) Three or more residents of this state may form a nonprofit corporation under the provisions of this act for the purpose of establishing, maintaining, and operating nonprofit dental care plans by which professional licensed dental services are provided at the expense of the corporation to persons who become subscribers to the plans.

(2) The dental care plans may be a fee for service plan, administrative service contract, cost-plus arrangement, or a capitation plan.

(3) The corporation may establish, maintain, and operate dental care plans to furnish, deliver, indemnify, or finance professional dental services in other states, directly or through affiliate corporations.

(4) Except as otherwise provided in this act, a corporation formed under this act is subject to the nonprofit corporation act, Act No. 162 of the Public Acts of 1982, being sections 450.2101 to 450.3192 of the Michigan Compiled Laws.

History: 1963, Act 125, Eff. Sept. 6, 1963;—Am. 1990, Act 129, Imd. Eff. June 26, 1990.

Compiler's note: For transfer of the Department of Insurance and Office of the Commissioner on Insurance from the Department of Licensing and Regulation to the Department of Commerce, see E.R.O. No. 1991-9, compiled at MCL 338.3501 of the Michigan Compiled Laws.

For transfer of authority, powers, duties, functions, and responsibilities of the insurance bureau and the commissioner of insurance to the commissioner of the office of financial and insurance services and the office of financial and insurance services, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.

CAUTION! This document is from an archive and may contain outdated information.

550.352 Subscriber contract payment regulations; prohibited provisions.

Sec. 2. No contract shall provide for the payment of any cash or other material benefits to a subscriber or to his estate on account of death, illness or injury, or be in any way related to the payment of any such benefit by any other agency.

History: 1963, Act 125, Eff. Sept. 6, 1963.

Compiler's note: For transfer of authority, powers, duties, functions, and responsibilities of the insurance bureau and the commissioner of insurance to the commissioner of the office of financial and insurance services and the office of financial and insurance services, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.

550.353 Supervision by insurance commissioner; incorporation procedures.

Sec. 3. A nonprofit dental care corporation is subject to regulation and supervision by the commissioner of insurance as hereinafter provided. Any law of this state now or hereafter in force relating to insurance or corporations engaged in the business of insurance shall not apply unless such law specifically, in exact terms, applies to nonprofit dental care corporations. A nonprofit dental care corporation may not be incorporated in this state except under the provisions of this act, but nothing herein contained limits the corporations formed under Act No. 108 of the Public Acts of 1939, being sections 550.301 to 550.316 of the Compiled Laws of 1948, in providing care to subscribers.

History: 1963, Act 125, Eff. Sept. 6, 1963.

Compiler's note: For transfer of authority, powers, duties, functions, and responsibilities of the insurance bureau and the commissioner of insurance to the commissioner of the office of financial and insurance services and the office of financial and insurance services, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.

550.354 Articles of incorporation; contents.

Sec. 4. Any persons associating as a nonprofit dental care corporation shall qualify under this act by subscribing to and filing articles of incorporation as provided in section 5. The articles shall contain:

(a) The names of the incorporators and their places of residence.

© Legislative Council, State of Michigan Courtesy of www.legislature.mi.gov

(b) The location of the principal office of the corporation for the transaction of business in this state.

(c) The name by which the corporation shall be known, which shall not include the words insurance, casualty, surety, health and accident, mutual or other words descriptive of the insurance or surety business. The corporation shall not assume any name likely to mislead the public, or any name already in use by another existing corporation of this state, or corporation lawfully carrying on business in this state, or so nearly similar thereto as to lead to confusion or deception.

(d) The purposes of the corporation.

(e) The term of existence of the corporation, which shall be for not more than 30 years.

(f) The time for holding the annual meeting of members of the corporation.

(g) Any terms and conditions of membership in the corporation which the incorporators wish set forth in the articles.

(h) Any other terms and conditions, not inconsistent with the provisions of this act, necessary for the conduct of the affairs of the corporation.

History: 1963, Act 125, Eff. Sept. 6, 1963.

Compiler's note: For transfer of authority, powers, duties, functions, and responsibilities of the insurance bureau and the commissioner of insurance to the commissioner of the office of financial and insurance services and the office of financial and insurance services, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.

550.355 Articles of incorporation; execution, filing, fee, approval, amendment.

Sec. 5. The articles shall be acknowledged before a notary public of this state by at least 1 of the persons signing them. The articles shall be filed in triplicate in the form prescribed by the commissioner of insurance. A corporation shall pay to the commissioner a $10.00 fee for filing its articles or any amendments. The fees shall be paid into the state treasury to the credit of the general fund.

If the commissioner approves the corporation, he shall return to the incorporators 1 copy of the articles certified for filing with the county clerk of the county in which the corporation proposes to maintain its principal business office, and 1 copy certified by the commissioner for the records of the corporation, and he shall retain 1 copy for his office files.

A corporation, with the approval of the commissioner and in the manner provided in its articles, may amend its articles in any manner not inconsistent with this act.

History: 1963, Act 125, Eff. Sept. 6, 1963.

Compiler's note: For transfer of authority, powers, duties, functions, and responsibilities of the insurance bureau and the commissioner of insurance to the commissioner of the office of financial and insurance services and the office of financial and insurance services, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.

550.356 Contracts; statement to insurance commissioner; contents, examination.

Sec. 6. Before a corporation shall enter into or solicit contracts to provide dental services at the expense of such corporation to persons who shall become subscribers, it shall file a statement with the commissioner of insurance showing in full detail:

(a) The plan on which it proposes to transact business.

(b) A copy of its bylaws.

(c) A copy of the contract to be issued to subscribers.

(d) A copy of its prospectus and advertising proposed to be used in the solicitation of contracts and subscribers.

The commissioner shall examine the statements and the documents so filed with him, and may conduct any investigation he deems necessary, and examine under oath any persons interested in or connected with the proposed corporation. If in the opinion of the commissioner the incorporation or solicitation of contracts would work a fraud upon the persons so solicited, he may refuse to license the corporation.

History: 1963, Act 125, Eff. Sept. 6, 1963.

Compiler's note: For transfer of authority, powers, duties, functions, and responsibilities of the insurance bureau and the commissioner of insurance to the commissioner of the office of financial and insurance services and the office of financial and insurance services, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.

550.357 Certificate of authority to commence business and issue contracts; requirements.

Sec. 7. If the commissioner is satisfied that:

(a) The solicitation of subscriptions would not work a fraud upon the persons so solicited,

(b) The rates to be charged and the benefits to be provided are fair and reasonable,

(c) The amount of money available for working capital is not less than $5,000.00,

(d) The amounts contributed as the working capital of the corporation are repayable only out of surplus earnings of such corporation,

CAUTION! This document is from an archive and may contain outdated information.

© Legislative Council, State of Michigan Courtesy of www.legislature.mi.gov

(e) Adequate and reasonable reserves to insure the maturity of the contracts are provided,

he shall issue and deliver to the corporation a certificate of authority to commence business and issue contracts under this act.

History: 1963, Act 125, Eff. Sept. 6, 1963.

Compiler's note: For transfer of authority, powers, duties, functions, and responsibilities of the insurance bureau and the commissioner of insurance to the commissioner of the office of financial and insurance services and the office of financial and insurance services, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.

550.358 Certificate of authority; revocation; liquidation.

Sec. 8. The commissioner of insurance, after reasonable notice and hearing, may revoke a certificate, order or consent, made by him and forbid applications for membership, upon being satisfied that further solicitation of subscribers would work a fraud upon the persons so solicited. He may make such investigations from time to time as he deems best and grant hearings to the incorporators. He shall have the same authority in respect to taking over or liquidating a corporation formed or doing business under this act as is provided by chapter 78 of Act No. 218 of the Public Acts of 1956, as amended, being sections 500.7800 to 500.7868 of the Compiled Laws of 1948.

A dissolution or liquidation of a corporation shall be conducted under the supervision of the commissioner, who shall have the same power with respect thereto as granted to him under provisions of the law for the dissolution and liquidation of insurance companies.

History: 1963, Act 125, Eff. Sept. 6, 1963.

Compiler's note: For transfer of authority, powers, duties, functions, and responsibilities of the insurance bureau and the commissioner of insurance to the commissioner of the office of financial and insurance services and the office of financial and insurance services, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.

550.359 Corporation examination by insurance commissioner; expenses.

Sec. 9. The commissioner of insurance, or any deputy, examiner, or other person whom the commissioner appoints, may visit and examine into the affairs of a corporation, have free access to all of the books, papers, and documents that relate to the business of the corporation, may summon and qualify witnesses under oath, and examine corporation officers, agents, employees, or other persons having knowledge of the corporation's affairs, transactions, and conditions. Except as provided in section 9a, per diem, travel, and other necessary expenses in connection with an examination under this section shall be paid by the corporation.

History: 1963, Act 125, Eff. Sept. 6, 1963;—Am. 1994, Act 168, Imd. Eff. June 17, 1994.

Compiler's note: For transfer of authority, powers, duties, functions, and responsibilities of the insurance bureau and the commissioner of insurance to the commissioner of the office of financial and insurance services and the office of financial and insurance services, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.

550.359a Nonprofit dental care corporation subject to MCL 500.224 and 500.225; costs and expenses.

Sec. 9a. A nonprofit dental care corporation is subject to sections 224(4) through (13) and 225 of the insurance code of 1956, Act No. 218 of the Public Acts of 1956, being sections 500.224 and 500.225 of the Michigan Compiled Laws, instead of the costs and expenses that may be imposed by the commissioner pursuant to section 9.

History: Add. 1994, Act 168, Imd. Eff. June 17, 1994.

Compiler's note: For transfer of authority, powers, duties, functions, and responsibilities of the insurance bureau and the commissioner of insurance to the commissioner of the office of financial and insurance services and the office of financial and insurance services, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.

550.360 Annual statement; filing.

Sec. 10. A corporation, annually on or before March 1 of each year, shall file in the office of the commissioner of insurance a sworn statement verified by at least 2 of its principal officers showing its condition on the preceding December 31, which shall be in such form and contain such matters as the commissioner shall prescribe. If a corporation fails to file such annual statement, the commissioner may suspend the certificate of authority issued to the corporation until such statement shall be properly filed.

History: 1963, Act 125, Eff. Sept. 6, 1963.

Compiler's note: For transfer of authority, powers, duties, functions, and responsibilities of the insurance bureau and the commissioner of insurance to the commissioner of the office of financial and insurance services and the office of financial and insurance services, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.

550.361 Providing dental services outside state.

Sec. 11. A dental care corporation may provide dental services to persons outside the state who are eligible

CAUTION! This document is provided for reference and may contain outdated information.

© Legislative Council, State of Michigan Courtesy of www.legislature.mi.gov

under contracts entered into under section 19.

History: 1963, Act 125, Eff. Sept. 6, 1963;—Am. 1990, Act 129, Imd. Eff. June 26, 1990.

Compiler's note: For transfer of authority, powers, duties, functions, and responsibilities of the insurance bureau and the commissioner of insurance to the commissioner of the office of financial and insurance services and the office of financial and insurance services, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.

550.362 Dental care service contracts; preliminary requirements; payments.

Sec. 12. A dental care corporation before entering into a contract with an applicant or group of applicants for dental services may require:

(a) A physical examination of the applicant and each of his dependents and proof of their substantial freedom from any disease or condition requiring immediate dental service.

(b) A reasonable waiting period after a contract is entered into before the subscriber is entitled to dental service.

(c) Payment by or for the subscriber of the stated fee for dental services for the care of any given illness, injury or other condition requiring dental service.

History: 1963, Act 125, Eff. Sept. 6, 1963.

Compiler's note: For transfer of authority, powers, duties, functions, and responsibilities of the insurance bureau and the commissioner of insurance to the commissioner of the office of financial and insurance services and the office of financial and insurance services, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.

550.363 Dental care corporation; board of directors; membership, consideration of candidates recommended by Michigan Dental Association; composition of board; hearing to determine compliance; findings; order; failure to comply with order; civil fine; information to be provided by dental care corporation.

Sec. 13. (1) The board of directors of a dental care corporation must have not more than 25 members. The board must have representation from the general public, from licensed dentists, and from among the various classes of subscribers identified in section 19. The Michigan Dental Association, or its successor, may submit to a dental care corporation a list of candidates recommended for appointment to the board. A dental care corporation may consider those recommended candidates, but is not required to appoint any recommended candidate to the board.

(2) Subject to subsection (3), not less than 40% of the directors of a dental care corporation must be licensed dentists who are not active employees of the dental care corporation.

(3) Of the not less than 40% of the board who are licensed dentists and who are not active employees of the dental care corporation under subsection (2), a minimum portion must be members of the Michigan Dental Association at the time of appointment or reappointment to the board. At a minimum, the proportion must equal the percentage of licensed dentists who are also members of the Michigan Dental Association.

(4) The board of directors of a dental care corporation must consist of not more than 60% licensed dentist directors.

(5) If the director of the department of insurance and financial services believes that the composition of the board of a dental care corporation is not in compliance with this section, the director of the department of insurance and financial services shall hold a hearing. After the hearing and after written findings that the board composition does not comply with this section, the director of the department of insurance and financial services shall issue and cause to be served on the dental care corporation a copy of the findings and an order requiring the dental care corporation to comply with this section. In addition, if the dental care corporation does not comply with the order within 30 days, the director of the department of insurance and financial services may order the payment of a civil fine of not more than $10,000.00.

(6) Not more frequently than annually, on the Michigan Dental Association's request, a dental care corporation shall provide all of the following information:

(a) The names of the dentist directors.

(b) The terms of service of the dentist directors.

(c) The date on which new dentist directors are elected.

History: 1963, Act 125, Eff. Sept. 6, 1963;—Am. 2017, Act 222, Imd. Eff. Dec. 20, 2017.

Compiler's note: For transfer of authority, powers, duties, functions, and responsibilities of the insurance bureau and the commissioner of insurance to the commissioner of the office of financial and insurance services and the office of financial and insurance services, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.

550.364 Contract limitations; service classes; county residents.

Sec. 14. A dental care corporation, by its articles of incorporation or bylaws, may limit the care that it will furnish, and may divide such care as it elects to furnish into classes or kinds. A corporation by its bylaws may

CAUTION! This document is from an archive and may contain outdated information.

© Legislative Council, State of Michigan Courtesy of www.legislature.mi.gov

limit the issuance of contracts to residents of certain counties.

History: 1963, Act 125, Eff. Sept. 6, 1963.

Compiler's note: For transfer of authority, powers, duties, functions, and responsibilities of the insurance bureau and the commissioner of insurance to the commissioner of the office of financial and insurance services and the office of financial and insurance services, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.

550.365 Dentists; eligibility; agreements with corporation.

Sec. 15. A licensed dentist is eligible to render professional services to subscribers upon compliance with uniform requirements prescribed by the dental care corporation. At least 1/4 of the resident licensed dentists practicing in this state shall execute and maintain agreements with the corporation to render dental care to the subscribers of the corporation in order for the corporation to qualify and continue operating under this act.

History: 1963, Act 125, Eff. Sept. 6, 1963;—Am. 1990, Act 129, Imd. Eff. June 26, 1990.

Compiler's note: For transfer of authority, powers, duties, functions, and responsibilities of the insurance bureau and the commissioner of insurance to the commissioner of the office of financial and insurance services and the office of financial and insurance services, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.

550.366 Subscriber-dentist relationship; choice of dentist; refusal to place name of dentist on register; removal of name from register.

Sec. 16. The relation between a subscriber or any of his or her dependents and a dentist shall be identical with the relation that ordinarily exists in the community between a dentist and his or her patient. Except as otherwise provided in section 16a, a dental care corporation, its officers, agents, or employees shall not interfere with or influence a patient's choice of his or her dentist, but a corporation may refuse to place the name of a dentist upon its register or remove the name of a dentist from its register, after due notice and hearing for cause satisfactory to the corporation.

History: 1963, Act 125, Eff. Sept. 6, 1963;—Am. 1984, Act 234, Eff. Dec. 20, 1984.

Compiler's note: For transfer of authority, powers, duties, functions, and responsibilities of the insurance bureau and the commissioner of insurance to the commissioner of the office of financial and insurance services and the office of financial and insurance services, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.

550.366a Prudent purchaser agreements; rates; provisions inapplicable to certain contracts and renewal thereof.

Sec. 16a. (1) A dental care corporation may enter into prudent purchaser agreements with dentists pursuant to the prudent purchaser act.

(2) The rates charged by a corporation for coverage under contracts issued under this section shall not be unreasonably lower than what is necessary to meet the expenses of the corporation for providing this coverage and shall not have an anticompetitive effect or result in predatory pricing in relation to prudent purchaser agreement coverages offered by other organizations.

(3) Nothing in the 1984 amendatory act that added this section shall apply to any contract which was in existence before December 20, 1984, or the renewal of such contract.

History: Add. 1984, Act 234, Eff. Dec. 20, 1984;—Am. 1988, Act 281, Imd. Eff. July 27, 1988.

Compiler's note: For transfer of authority, powers, duties, functions, and responsibilities of the insurance bureau and the commissioner of insurance to the commissioner of the office of financial and insurance services and the office of financial and insurance services, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.

550.367 Reserve funds; maintenance; investment.

Sec. 17. A dental care corporation, before beginning business and at all times while engaged in business, shall maintain reserves in such form and amount as the commissioner of insurance may determine. Reserve funds shall be invested only in securities permitted by the laws of this state for the investment of assets of life insurance companies.

History: 1963, Act 125, Eff. Sept. 6, 1963.

Compiler's note: For transfer of authority, powers, duties, functions, and responsibilities of the insurance bureau and the commissioner of insurance to the commissioner of the office of financial and insurance services and the office of financial and insurance services, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.

550.368 Dental care to be in accordance with accepted dental practice.

Sec. 18. Dental care rendered by a dental care corporation shall at all times be in accordance with the accepted dental practice in the community in which the care was rendered. A corporation shall furnish dental care only through licensed dentists.

History: 1963, Act 125, Eff. Sept. 6, 1963;—Am. 1990, Act 129, Imd. Eff. June 26, 1990.

CAUTION! This document is from an archive and may contain outdated information.

© Legislative Council, State of Michigan Courtesy of www.legislature.mi.gov

Compiler's note: For provisions of Act 122 of 1939, referred to in this section, see MCL 338.201 et seq.

For transfer of authority, powers, duties, functions, and responsibilities of the insurance bureau and the commissioner of insurance to the commissioner of the office of financial and insurance services and the office of financial and insurance services, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.

550.369 Dental care for needy and other persons; payments; contracts.

Sec. 19. A dental care corporation may receive from governmental or private agencies, corporations, associations, groups, or individuals, within or outside the state, payments covering all or part of the costs of subscriptions to provide dental care for needy and other persons. Contracts for dental care shall be between the corporation and the person to receive the care.

History: 1963, Act 125, Eff. Sept. 6, 1963;—Am. 1990, Act 129, Imd. Eff. June 26, 1990.

Compiler's note: For transfer of authority, powers, duties, functions, and responsibilities of the insurance bureau and the commissioner of insurance to the commissioner of the office of financial and insurance services and the office of financial and insurance services, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.

550.369a Coordination of benefits.

Sec. 19a. If a group contract issued by a corporation contains a coordination of benefits provision, the benefits shall be payable pursuant to the coordination of benefits act.

History: Add. 1984, Act 70, Imd. Eff. Apr. 18, 1984.

Compiler's note: For transfer of authority, powers, duties, functions, and responsibilities of the insurance bureau and the commissioner of insurance to the commissioner of the office of financial and insurance services and the office of financial and insurance services, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.

550.370 Dentist-patient relationship; civil actions.

Sec. 20. A civil action based upon or arising out of the dentist-patient relationship shall not be maintained against a dental care corporation.

History: 1963, Act 125, Eff. Sept. 6, 1963.

Compiler's note: For transfer of authority, powers, duties, functions, and responsibilities of the insurance bureau and the commissioner of insurance to the commissioner of the office of financial and insurance services and the office of financial and insurance services, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.

550.371 Previously existing corporations merger; agreement, approval.

Sec. 21. A nonprofit corporation heretofore incorporated under Act No. 327 of the Public Acts of 1931, as amended, engaged in operations prior to the effective date of this act and offering dental care contracts to persons or groups by the terms of which contracts dental services by licensed dentists are made available to such persons or groups at the expense of such persons or groups, or at the expense of others on their behalf, under an agreed-upon fee schedule, may be merged into a dental care corporation organized under this act under such terms as shall be specified in an agreement of merger. The corporation organized under this act is the surviving corporation. A majority of directors or trustees of each corporation desiring to merge, may enter into and sign the agreement, under the corporate seals of the corporations, prescribing the terms and conditions of merger and the mode of carrying the same into effect. The agreement shall also state such other facts required or permitted by Act No. 327 of the Public Acts of 1931, as amended, as it applies to nonprofit corporation articles in the case of a merger, stated in such altered form as the circumstances of the case required. It shall also state the manner of converting the shares or memberships of each of the constituent corporations into shares or memberships of the surviving corporation, with such other details and provisions as are deemed necessary, including provisions as to conversion of contracts with subscribers. No vote or consent shall be required of the members or shareholders of either of the corporations and no notice need be given or published as otherwise required by the laws of this state relating to merger of corporations. The agreement shall be effective upon the date of its approval by and filing with the commissioner of insurance and filing by the Michigan corporation and securities commission, whichever is later.

History: 1963, Act 125, Eff. Sept. 6, 1963.

Compiler's note: For provisions of Act 327 of 1931, referred to in this section, see MCL 450.1 et seq.

For transfer of authority, powers, duties, functions, and responsibilities of the insurance bureau and the commissioner of insurance to the commissioner of the office of financial and insurance services and the office of financial and insurance services, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.

550.372 Dental care corporations; tax exemption.

Sec. 22. A corporation subject to the provisions of this act is declared to be a charitable and benevolent institution, and its funds and property shall be exempt from taxation by the state, or any political subdivision.

History: 1963, Act 125, Eff. Sept. 6, 1963.

Compiler's note: For transfer of authority, powers, duties, functions, and responsibilities of the insurance bureau and the

CAUTION! This document is from an archive and may contain outdated information.

© Legislative Council, State of Michigan Courtesy of www.legislature.mi.gov

commissioner of insurance to the commissioner of the office of financial and insurance services and the office of financial and insurance services, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.

550.373 False statement; penalty.

Sec. 23. Any person, or any agent or officer of a corporation, who violates any of the provisions of this act or who makes a false statement with respect to any report or statement required by this act is guilty of a misdemeanor.

History: 1963, Act 125, Eff. Sept. 6, 1963.

Compiler's note: For transfer of authority, powers, duties, functions, and responsibilities of the insurance bureau and the commissioner of insurance to the commissioner of the office of financial and insurance services and the office of financial and insurance services, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.

CAUTION! This document is from an archive and may contain outdated information.

© Legislative Council, State of Michigan Courtesy of www.legislature.mi.gov