

RECODIFIED TAX INCREMENT FINANCING ACT (EXCERPT)
Act 57 of 2018

125.4511 Nonprofit corporation as street railway; amendment of articles of incorporation required; provisions; adoption; filing; applicability of the nonprofit corporation act.

Sec. 511.

(1) A nonprofit corporation may become a street railway under this part and acquire, own, construct, furnish, equip, complete, operate, improve, and maintain a street railway system in a city if on and after January 12, 2009 the articles of incorporation for the nonprofit corporation are amended to include all of the following provisions:

(a) A provision authorizing the name of the corporation, to include the words "rail", "railway", "street railway", "light rail", or "metro rail".

(b) A provision detailing the purposes for which the corporation is organized, which shall be limited to purposes related to acquiring, owning, constructing, furnishing, equipping, completing, operating, improving, and maintaining a street railway system.

(c) A provision indicating the city in which the street railway system will principally operate.

(2) Amendments to the articles of incorporation of a nonprofit corporation under this section shall be adopted and filed with the bureau of commercial services of the department of talent and economic development as provided under the nonprofit corporation act, 1982 PA 162, MCL 450.2101 to 450.3192.

(3) The nonprofit corporation act, 1982 PA 162, MCL 450.2101 to 450.3192, shall apply to a street railway organized under this section unless otherwise provided in or inconsistent with this part.

History: 2018, Act 57, Eff. Jan. 1, 2019

Compiler's Notes: For the transfer of powers and duties of the department of talent and economic development to the department of licensing and regulatory affairs, see E.R.O. No. 2019-3, compiled at MCL 125.1998.