

PARTNERSHIP ASSOCIATIONS (EXCERPT)
Act 191 of 1877

449.316 Existing associations; reorganization as corporation, procedure; franchise fee; period of existence.

Sec. 16.

Every partnership association now existing, organized under Act No. 191 of the Public Acts of 1877, as amended, being chapter 160 of the Compiled Laws of 1897, may at any time reorganize under any act providing for the incorporation of companies for a purpose or purposes for which such association was organized: Provided, Such reorganization is authorized and directed by a vote of 2/3 in interest of the members holding the capital stock of any such partnership association, at a regular meeting of the members of such association, or at a meeting called expressly for that purpose in accordance with the by-laws or statement in writing by which it was organized. The resolution or other action by which said vote is expressed shall be certified in duplicate by the executive officers of the association so reorganizing, and attached to its articles of incorporation when the same are recorded; and in addition to said resolution or other action the said officers shall certify the name of the association and the date upon which the same was organized under the statute now known as chapter 160 of the Compiled Laws of 1897, and every such association so organized before this act becomes operative may reorganize as herein provided without paying the franchise fee provided in Act No. 182 of the Public Acts of 1891, being section 8574 of the Compiled Laws of 1897: Provided, That the period for the existence of the corporation so organized shall be coincident with the period of existence remaining to the partnership association at the date of its reorganization as above provided.

History: Add. 1903, Act 244, Imd. Eff. June 18, 1903 ;-- Am. 1911, Act 252, Eff. Aug. 1, 1911 ;-- CL 1915, 7965 ;-- CL 1929, 9924 ;-- CL 1948, 449.316

Compiler's Notes: For provisions of Act 191 of 1877, referred to in this section, see MCL 449.301 et seq. Act 182 of 1891, referred to in this section, was repealed by Act 309 of 1929.