

**BUSINESS CORPORATION ACT (EXCERPT)**  
**Act 284 of 1972**

**450.1792 “Interested shares” defined.**

Sec. 792. As used in this chapter, “interested shares” means the shares of an issuing public corporation entitled to vote pursuant to section 798(2) in respect of which any of the following persons may exercise or direct the exercise of the voting power of the corporation:

- (a) An acquiring person or member of a group with respect to a control share acquisition.
- (b) Any officer of the issuing public corporation.
- (c) Any employee of the issuing public corporation who is also a director of the corporation.
- (d) If the corporation is a bank holding company, as defined by section 1841 of the bank holding company act of 1958, 12 U.S.C. 1841, the chairperson of the board, president, executive vice president, or other director, officer, or employee as may be designated by the board of directors prior to the filing of an acquiring person statement.

**History:** Add. 1988, Act 58, Eff. Apr. 1, 1988.

**Compiler's note:** Section 2 of Act 58 of 1988 provides: “This amendatory act shall not apply to any domestic corporation before June 1, 1989, unless the corporation's board of directors adopts a resolution, pursuant to this section, electing to have this act apply to the corporation. The resolution shall specify the date after January 1, 1988 and before June 1, 1989 on which this act will apply to the corporation. The resolution shall be filed with the department of commerce, corporation and securities bureau, on or before the date that the act will apply to the corporation.”