

PROFESSIONAL SERVICE CORPORATION ACT (EXCERPT)
Act 192 of 1962

450.228 Professional service corporations; capital stock; voting trust agreement; limitation.

Sec. 8. A corporation organized under the provisions of this act may not issue any of its capital stock to anyone other than an individual who is duly licensed or otherwise legally authorized to render the same specific professional services as those for which the corporation was incorporated. The provisions of the uniform securities act, 1964 PA 265, MCL 451.501 to 451.818, or the uniform securities act (2002), 2008 PA 551, MCL 451.2101 to 451.2703, do not apply to the issuance or transfer by that corporation of securities issued by it. A shareholder of a corporation organized under this act shall not enter into a voting trust agreement or any other type agreement vesting another person with the authority to exercise the voting power of any or all of his or her stock, unless that other person is duly licensed or otherwise legally authorized to render the same specific professional services as those for which the corporation was incorporated or as otherwise provided in section 10.

History: 1962, Act 192, Eff. Mar. 28, 1963;—Am. 1963, Act 153, Eff. Sept. 6, 1963;—Am. 1968, Act 31, Eff. Nov. 15, 1968;—Am. 1998, Act 48, Imd. Eff. Mar. 30, 1998;—Am. 2009, Act 80, Imd. Eff. Aug. 31, 2009.