

NONPROFIT CORPORATION ACT (EXCERPT)
Act 162 of 1982

450.2412 Record date.

Sec. 412.

(1) Except as provided in this subsection, for the purpose of determining which shareholders or members are entitled to notice of and to vote at a meeting of shareholders or members, notice of an adjournment of a meeting, or notice of or to cast a ballot at a polling place, and for the purpose of determining the shareholders or members that are entitled to receive and to cast a ballot under section 408, the bylaws may provide for establishing a record date, or, in the absence of a bylaws provision, the board shall by resolution establish a record date. If the bylaws establish a record date, the board shall comply with the bylaws in establishing the record date. The record date shall not precede the date on which the resolution fixing the record date is adopted by the board. The record date shall not be more than 60 or fewer than 10 days before the date of the meeting or the first day on which a shareholder or member may cast a ballot at a polling place under section 409. If the vote is by ballot under section 408, the record date shall be not more than 60 or fewer than 20 days before the last date on which the corporation must receive the ballots for them to be counted. If a record date is not fixed, the record date for determination of shareholders or members entitled to notice of or to vote at a meeting of shareholders or members or to cast a ballot at a polling place is the close of business on the day next preceding the day on which notice is given, or if no notice is given, the day next preceding the day on which the meeting is held or the day next preceding the first day on which a shareholder or member may cast a ballot at a polling place under section 409. If the vote is by ballot under section 408, and a record date is not fixed, the record date for determination of which shareholders or members are entitled to receive and cast a ballot is the close of business of the day next preceding the day on which the corporation provides the ballot to the shareholders or members under section 408(1). If a determination of which shareholders or members of record are entitled to notice of or to vote at a meeting of shareholders or members is made under this section, the determination applies to any adjournment of the meeting, unless the board establishes a new record date under this section for the adjourned meeting.

(2) For the purpose of determining which shareholders or members are entitled to express consent to or to dissent from a proposal without a meeting under section 407, the bylaws may provide for establishing a record date. The record date shall not be more than 60 days before the proposed effective date of the shareholder or member action. If the bylaws do not establish a record date, the board may establish a record date that does not precede the date the board adopts the resolution establishing the record date and is not more than 10 days after the board resolution. If a record date is not established and prior action by the board is required with respect to any corporate action to be taken without a meeting under section 407, the record date is the close of business on the day on which the resolution of the board is adopted. If a record date is not fixed and prior action by the board is not required, the record date is the first date on which a signed written consent is delivered to the corporation under section 407.

(3) For the purpose of determining shareholders or members that are entitled to receive payment of a share dividend, distribution, or allotment of a right or for the purpose of any other action, the bylaws may provide for establishing a record date, or, in the absence of a bylaws provision, the board may establish a record date. The record date shall not precede the date on which the resolution establishing the record date is adopted by the board. The date shall not be more than 60 days before the payment of the share dividend, distribution, or allotment of a right or other action. If a record date is not established, the record date is the close of business on the day on which the resolution of the board relating to the corporate action is adopted.

History: Add. 2014, Act 557, Imd. Eff. Jan. 15, 2015