

NONPROFIT CORPORATION ACT (EXCERPT)
Act 162 of 1982

450.2815 Renewal of corporate existence.

Sec. 815.

A corporation whose term has expired may renew its corporate existence, if a proceeding under section 851 is not pending, in the following manner:

(a) The board adopts a resolution to renew the corporation's corporate existence.

(b) If the corporation is organized on a stock or membership basis, the corporation submits the proposed renewal for approval at a meeting of shareholders or members. The corporation shall give notice to each shareholder or member of record that is entitled to vote at the meeting within the time and in the manner provided under this act for the giving of notice of meetings of shareholders or members. The notice shall state that a purpose of the meeting is to vote on the renewal of corporate existence. At the meeting, shareholders or members that are entitled to vote on the renewal shall vote on the proposed renewal and the renewal is adopted if a majority of the votes held by shareholders or members of the corporation that are entitled to vote on the renewal are cast in favor of the renewal. Unless a greater vote is required in the articles of incorporation or in a bylaw adopted by the shareholders or members, a proposed renewal is also adopted if a majority of votes that are held by shareholders or members present in person or by proxy at the meeting are cast in favor of the renewal and due notice of the time, place, and object of the meeting is given by mail, at the last known address, to each shareholder or member that is entitled to vote on the renewal at least 20 days before the date of the meeting or by publication in a publication distributed to its shareholders or members at least 20 days before the date of the meeting.

(c) If the corporation is organized on a directorship basis, renewal is authorized if it receives the affirmative vote of a majority of directors who are then in office.

(d) If renewal of the corporate existence of a corporation is approved, a certificate of renewal shall be executed and filed on behalf of the corporation that includes all of the following:

(i) The name of the corporation.

(ii) The date and place of the meeting of shareholders or members at which the renewal of existence was approved, if any.

(iii) A statement that renewal was approved by the requisite vote of the directors and the shareholders or members under subdivision (b), or of the directors under subdivision (c).

(iv) The duration of the corporation, if other than perpetual.

History: 1982, Act 162, Eff. Jan. 1, 1983 ;-- Am. 2014, Act 557, Imd. Eff. Jan. 15, 2015