

POLICY STATEMENT ON EFFECTIVE DATES

Section 131 (3) of the Business Corporation Act, MCLA 450.1131(3); Section 131(2) of the Nonprofit Corporation Act, MCLA 450.2131(2); Section 206(2) of the Michigan Revised Uniform Limited Partnership Act, MCLA 449.1206(2), and Section 104(6) of the Limited Liability Act, MCLA 450.4104(6), each provide a document is effective at the time it is endorsed "filed" unless a subsequent effective date is in the document. The subsequent effective date shall be not later than 90 days after the date of delivery.

The effective date for corporate, limited partnership, and limited liability company documents will be the "filed" date unless the document contains a subsequent effective date no later than 90 days after the received date. An effective date contained within a document that is not subsequent to the date the document is filed will be deleted. The phrase "for accounting purposes only", or similar phrases, included in conjunction with a proposed effective date that is before the date the document is filed will be deleted.

This policy is being adopted to clarify that a corporate, limited partnership, or limited liability company document is effective when it is filed by the agency. Documents are reviewed in the order received and review within 24 hours can be requested by delivering the documents to the agency in person with the proper fee plus a surcharge. In addition draft documents may be submitted for preclearance but adequate lead time must be provided.

The above policy shall be adopted immediately and remain in effect unless rescinded or modified by the Bureau Director.

Approved by Carl L. Tyson, Director
Corporation, Securities and Land Development Bureau
on October 2, 1996