

POLICY STATEMENT ON DENIALS OF REQUESTS FOR
EXTENSIONS OF TIME FOR FILING SUPPLEMENTAL STATEMENTS

The following policy shall be adopted July 17, 1990, and remain in effect unless rescinded or modified by the Bureau Director.

Notices were sent in 1989 to all foreign corporations with no par value stock requesting a stated value for these shares so that the appropriate franchise fees could be determined and paid.

The stated value was to be reported on a supplemental statement. Extensions of time for filing supplemental statements for these corporations were only granted until September, 1989. The corporation was permitted to use the 1987 apportionment percentage to determine if an increase was attributable to Michigan.

We will not grant corporations extensions of time for filing the 1990 Supplemental Statement if the stated value for no par stock has not yet been provided.

This policy is consistent with the provisions of Section 1023 which permits the administrator "for good cause" to extend the time for filing a supplemental statement.

Approved by Carl L. Tyson, Director
Corporation & Securities Bureau
on July 17, 1990

*Section 1023 of the Business Corporation Act, which required a foreign corporation authorized to transact business in this state to file a supplemental statement when the authorized capital stock attributable to Michigan increased, was repealed by 1993 P.A. 91, effective October 1, 1993. See policy statement C-58 regarding current requirements.