

POLICY STATEMENT ON ANNUAL REPORTS FOR PROFESSIONAL
CORPORATION AND PROFESSIONAL LIMITED LIABILITY COMPANIES

Section 15 of P.A. 192 of 1962, as amended, states that the annual report of a professional corporation shall list the names and post office addresses of all shareholders and shall certify that the corporation meets the requirements of the Act.

Section 909 (1) of PA 23 of 1993 states that an annual report of a professional limited liability company shall list the names and addresses of all members and managers and shall certify that all members and managers are licensed or otherwise legally authorized to render within this state the same professional services that the company was formed to render. However, section 904 (3) permits persons licensed in another jurisdiction to be members or managers.

An Annual Report for a professional service corporation or professional service limited liability company received without a list of shareholders or members and managers will be rejected, and returned to the corporation or company.

The above policy shall be adopted immediately and remain in effect unless rescinded or modified by the Bureau Director.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 and Securities Bureau
on October 3, 1994