

POLICY STATEMENT ON RECISSION OF POLICY STATEMENTS C-19, C-31 & C-54

Policy statement C-19 Rev.(3) approved October 2, 1996 provided that an effective date contained within a document that is not subsequent to the date the document is filed will be deleted. Policy statement C-1 Rev. (1) approved April 8, 1998, provides that if the document contains an effective date which predates the filing date, wording will be added to endorsement to clarify the document is effective on the date endorsed "filed" by the Bureau unless a subsequent effective date within 90 days after delivery is stated in the document. Therefore, policy statement C-19 is obsolete.

Policy statement C-31 approved April 7, 1992, provided that a corporation which was a member of a group of corporations that prepare financial statements on a consolidated basis could file a consolidated balance sheet in place of the statement of assets and liabilities required on the annual report by Section 911 of the Business Corporation Act, 1972 P.A. 284 and the corporation was not required to show a break down of assets within and outside Michigan. The requirement for the inclusion of a balance sheet on the annual report was removed from Section 911 by 1996 P.A. 196, effective May 17, 1996. Therefore, policy statement C-31 is obsolete.

Policy statement C-54 approved June 21, 1995, provided that estates and any interest acquired under the Uniform Gifts to Minors Act, 1959 P.A. 72, were within the definition of "person" provided in Section 102(2)(o), of the Limited Liability Company Act, 1993 P.A. 23 and therefore could not be a member of a Limited Liability Company. Section 102(2)(o) was amended by 1997 P.A. 52, effective July 1, 1997. Section 102(2)(o) now includes custodian and estate within the definition of "person". The Uniform Gifts to Minors Act was repealed by 1998 P.A. 433. Therefore, policy statement C-54 is obsolete.

Police Statements C-19, C-31, and C-54 are rescinded.

Approved by Julie Croll, Director
Corporation, Securities and Land Development Bureau
On September 15, 1999