

HOUSE BILL No. 5017

July 10, 2007, Introduced by Rep. Hildenbrand and referred to the Committee on Commerce.

A bill to amend 1986 PA 316, entitled
"Michigan education trust act,"
by amending section 19 (MCL 390.1439).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 19. An advance tuition payment contract ~~shall be~~ **IS**
2 exempt from the uniform securities act, ~~Act No. 265 of the Public~~
3 ~~Acts of 1964, being sections 451.501 to 451.818 of the Michigan~~
4 ~~Compiled Laws~~ **1964 PA 265, MCL 451.501 TO 451.818, AND THE UNIFORM**
5 **SECURITIES ACT (2002), MCL 451.2101 TO 451.2703.** An advance tuition
6 payment contract may not be sold or otherwise transferred by the
7 purchaser or qualified beneficiary without the prior approval of
8 the trust.

1 Enacting section 1. This amendatory act does not take effect
2 unless Senate Bill No.____ or House Bill No. 5008(request no.
3 00420'07) of the 94th Legislature is enacted into law.