

# 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.