

SENATE BILL No. 700

July 15, 2009, Introduced by Senators CROPSEY, RICHARDVILLE, KAHN and BIRKHOLZ and referred to the Committee on Banking and Financial Institutions.

A bill to amend 1976 PA 331, entitled "Michigan consumer protection act," by amending section 20 (MCL 445.920).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 20. (1) The director of the department of ~~commerce~~
2 **ENERGY, LABOR, AND ECONOMIC GROWTH** may investigate, in the manner
3 set forth in section 7, a person subject to ~~Act No. 265 of the~~
4 ~~Public Acts of 1964, as amended, being sections 451.501 to 451.818~~
5 ~~of the Michigan Compiled Laws~~ **THE UNIFORM SECURITIES ACT, 1964 PA**
6 **265, MCL 451.501 TO 451.818; THE UNIFORM SECURITIES ACT (2002),**
7 **2008 PA 551, MCL 451.2101 TO 451.2703; Act No. 229 of the Public**
8 ~~Acts of 1963, as amended, being sections 559.1 to 559.31 of the~~
9 ~~Michigan Compiled Laws; Act No. 284 of the Public Acts of 1972, as~~
10 ~~amended, being sections 450.1101 to 450.2099 of the Michigan~~
11 ~~Compiled Laws~~ **THE BUSINESS CORPORATION ACT, 1972 PA 284, MCL**

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1 ~~450.1101 TO 450.2098; or Act No. 269 of the Public Acts of 1974,~~
2 ~~being sections 445.1501 to 445.1545 of the Michigan Compiled Laws~~
3 **THE FRANCHISE INVESTMENT LAW, 1974 PA 269, MCL 445.1501 TO**
4 **445.1546**, who the director believes has engaged, is engaging, or is
5 about to engage in a method, act, or practice which is unlawful
6 under this act.

7 (2) When the director requires the use of the subpoena power
8 provided in this act, an application shall be made to the attorney
9 general, who shall proceed to procure a subpoena on behalf of the
10 director in accordance with section 7.

11 (3) Upon conclusion of an investigation, the director shall
12 provide a full report to the attorney general.