

Act No. 51
Public Acts of 2016
Approved by the Governor
March 22, 2016
Filed with the Secretary of State
March 22, 2016
EFFECTIVE DATE: March 22, 2016

**STATE OF MICHIGAN
98TH LEGISLATURE
REGULAR SESSION OF 2016**

Introduced by Reps. Forlini, Iden and Dianda

ENROLLED HOUSE BILL No. 4887

AN ACT to amend 2000 PA 161, entitled "An act to create the Michigan education savings program; to provide for education savings accounts; to prescribe the powers and duties of certain state agencies, boards, and departments; to allow certain tax credits or deductions; and to provide for penalties and remedies," by amending section 9 (MCL 390.1479), as amended by 2007 PA 153.

The People of the State of Michigan enact:

Sec. 9. (1) Except as otherwise provided in this section, an account owner or a designated beneficiary of any account shall not direct the investment of any contributions to an account or the earnings on an account.

(2) An account owner may select among different investment strategies designed by a program manager to the extent allowed under section 529 of the internal revenue code.

(3) The program may allow board members or employees of the program, or the board members or employees of a contractor hired by the program to perform administrative services, to make contributions to an account.

(4) An interest in an account shall not be used by an account owner or a designated beneficiary as security for a loan. Any pledge of an interest in an account has no force or effect.

This act is ordered to take immediate effect.



Clerk of the House of Representatives



Secretary of the Senate

Approved

Governor