

TOBACCO PRODUCTS TAX ACT (EXCERPT)
Act 327 of 1993

205.423a Sale of tobacco product by creditor with security interest; application; "creditor" and "security interest" defined.

Sec. 3a. (1) A creditor that acquires a tobacco product in this state as a result of exercising a security interest may sell that tobacco product without being licensed under this act if both of the following requirements are met:

(a) The creditor receives written approval from the department.

(b) The creditor sells or transfers the tobacco product to a person in this state licensed under this act as either a wholesaler or unclassified acquirer.

(2) A creditor shall apply for approval under this section on a form and in a manner prescribed by the department.

(3) As used in this section, "creditor" and "security interest" mean those terms as defined in section 1201 of the uniform commercial code, 1962 PA 174, MCL 440.1201.

History: Add. 2022, Act 171, Imd. Eff. July 21, 2022.