

MICHIGAN EDUCATION TRUST ACT (EXCERPT)
Act 316 of 1986

390.1439 Exemption of contract from uniform securities act; sale or transfer of contract.

Sec. 19. An advance tuition payment contract is exempt from the uniform securities act, 1964 PA 265, MCL 451.501 to 451.818, and the uniform securities act (2002), 2008 PA 551, MCL 451.2101 to 451.2703. An advance tuition payment contract may not be sold or otherwise transferred by the purchaser or qualified beneficiary without the prior approval of the trust.

History: 1986, Act 316, Imd. Eff. Dec. 23, 1986;—Am. 2009, Act 96, Imd. Eff. Sept. 24, 2009.