

LIVING CARE DISCLOSURE ACT (EXCERPT)
Act 440 of 1976

***** 554.826 THIS SECTION IS REPEALED BY ACT 448 OF 2014 EFFECTIVE APRIL 2, 2015 *****

554.826 Requirements before use of disclosure statement, pamphlet, circular, form letter, advertisement, or other sales literature or advertising communication; requirements for publication of advertisement; liability of publisher.

Sec. 26. (1) The bureau by rule or order may require the filing and approval before use of a disclosure statement, pamphlet, circular, form letter, advertisement, or other sales literature or advertising communication addressed or intended for distribution to prospective members. Within 10 business days after the date of receipt of the documents listed in this section, the bureau shall enter an order approving or rejecting the documents. If an order or rejection is not entered within 10 days after the date of receipt, the documents shall be deemed approved unless the applicant has consented in writing to a delay.

(2) A person shall not publish an advertisement offering a life interest or long-term lease subject to the registration requirements of this act unless a true copy of the advertisement has been filed with the bureau at least 10 business days before the first publication or a shorter period as the bureau may allow or unless the advertisement has been exempted by rule of the bureau. The bureau may require, by rule, that the advertising be registered and that the advertising display a registration number.

(3) This act shall not impose liability, civil or criminal, upon a person or publisher regularly engaged in the business of publishing a bona fide newspaper or operating a radio or television station, and acting solely in his official capacity, who publishes an advertisement in good faith and without knowledge that the advertisement or publication constitutes a violation of this act.

History: 1976, Act 440, Eff. July 1, 1977.

Compiler's note: For transfer of statutory authority, powers, duties, and functions of the corporations, securities and land development bureau to the office of financial and insurance services by type III transfer, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.

For transfer of securities division of office of finance and insurance regulation from office of finance and insurance regulation to department of licensing and regulatory affairs, see E.R.O. No. 2012-6, compiled at MCL 445.2034.