

CONTINUING CARE COMMUNITY DISCLOSURE ACT (EXCERPT)
Act 448 of 2014

***** 554.915.new THIS NEW SECTION IS EFFECTIVE APRIL 2, 2015 *****

554.915.new Continuing care agreement; registration or exemption required; applicability to written or oral arrangements; offer or sale; conditions; circumstances.

Sec. 15. (1) Subject to subsections (3) and (4), a person shall not offer to enter into or enter into a continuing care agreement unless the person is registered or exempt from registration under this act.

(2) Subject to subsections (3) and (4), this act applies to all written or oral arrangements between a continuing care community and a member or prospective member in connection with the offer or the sale of a continuing care agreement.

(3) An offer or sale of a continuing care agreement is subject to this act if any of the following apply:

(a) Subject to subsection (4), the offer is made or accepted in this state.

(b) The continuing care community is or will be operated in this state.

(c) The offer originates from this state and is received at the place to which the offer is directed.

(d) The offer is directed by the offeror to this state and is received in this state.

(4) An offer of a continuing care agreement shall not be considered to be made in this state solely because of 1 or more of the following circumstances:

(a) Circulation in this state, by or on behalf of a publisher, of a bona fide newspaper, electronic media, or other publication of general, regular, and paid circulation that has had more than 2/3 of its circulation outside this state during the past 12 months.

(b) Reception in this state of a radio or television program originating outside this state.

History: 2014, Act 448, Eff. Apr. 2, 2015.