

HOUSE BILL No. 5747

April 1, 2004, Introduced by Rep. Koetje and referred to the Committee on Commerce.

A bill to amend 1986 PA 316, entitled
 "Michigan education trust act,"
 by amending section 19 (MCL 390.1439).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 19. An advance tuition payment contract ~~shall be~~ **is**
 2 exempt from the uniform securities act, ~~Act No. 265 of the~~
 3 ~~Public Acts of 1964, being sections 451.501 to 451.818 of the~~
 4 ~~Michigan Compiled Laws~~ **1964 PA 265, MCL 451.501 to 451.818, and**
 5 **the uniform securities act (2002), MCL 451.2101 to 451.2703.** An
 6 advance tuition payment contract may not be sold or otherwise
 7 transferred by the purchaser or qualified beneficiary without the
 8 prior approval of the trust.

9 Enacting section 1. This amendatory act does not take
 10 effect unless Senate Bill No. _____ or House Bill No. 5746
 11 (request no. 06004'03) of the 92nd Legislature is enacted into

1 law.