STATE OF MICHIGAN
95TH LEGISLATURE
REGULAR SESSION OF 2009

Introduced by Senators Thomas, Richardville, Kahn and Birkholz

ENROLLED SENATE BILL No. 707

AN ACT to amend 1986 PA 316, entitled "An act to create the Michigan education trust; to prescribe the powers and duties of the trust and of its board of directors; to provide for advance tuition payment contracts; to establish an advance tuition payment fund and to provide for its administration; to provide for remedies; and to repeal certain acts and parts of acts on specific dates," by amending section 19 (MCL 390.1439).

The People of the State of Michigan enact:

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.

This act is ordered to take immediate effect.

Carol Morey Viventi
Secretary of the Senate

Richard J. Brown
Clerk of the House of Representatives

Approved .....

.....
Governor