UNIFORM SECURITIES ACT (2002) (EXCERPT)
Act 551 of 2008

***** 451.2301.new THIS NEW SECTION IS EFFECTIVE OCTOBER 1, 2009 *****

451.2301.new Offer or sale of security; requirements.
Sec. 301. A person shall not offer or sell a security in this state unless 1 or more of the following are met:
(a) The security is a federal covered security.
(b) The security, transaction, or offer is exempted from registration under sections 201 to 203.
(c) The security is registered under this act.