

SENATE BILL No. 707

July 15, 2009, Introduced by Senators THOMAS, RICHARDVILLE, KAHN and BIRKHOLZ and referred to the Committee on Banking and Financial Institutions.

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 Public~~
3 ~~Acts of 1964, being sections 451.501 to 451.818 of the Michigan~~
4 ~~Compiled Laws 1964 PA 265, MCL 451.501 TO 451.818, AND THE UNIFORM~~
5 **SECURITIES ACT (2002), 2008 PA 551, 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.