

MICHIGAN EDUCATION SAVINGS PROGRAM ACT (EXCERPT)
Act 161 of 2000

390.1479 Account owner or beneficiary; direction of contributions or earnings; selection of investment strategy; contributions by board members or employees; use of interest; restriction.

Sec. 9.

(1) Except as otherwise provided in this section, an account owner or a designated beneficiary of any account shall not direct the investment of any contributions to an account or the earnings on an account.

(2) An account owner may select among different investment strategies designed by a program manager to the extent allowed under section 529 of the internal revenue code.

(3) The program may allow board members or employees of the program, or the board members or employees of a contractor hired by the program to perform administrative services, to make contributions to an account.

(4) An interest in an account shall not be used by an account owner or a designated beneficiary as security for a loan. Any pledge of an interest in an account has no force or effect.

History: 2000, Act 161, Imd. Eff. June 16, 2000 ;-- Am. 2001, Act 215, Eff. Jan. 1, 2002 ;-- Am. 2004, Act 387, Imd. Eff. Oct. 12, 2004 ;-- Am. 2007, Act 153, Imd. Eff. Dec. 20, 2007 ;-- Am. 2016, Act 51, Imd. Eff. Mar. 22, 2016