

OCCUPATIONAL CODE (EXCERPT)
Act 299 of 1980

***** 339.2919.added THIS ADDED SECTION IS EFFECTIVE OCTOBER 1, 2007 *****

339.2919.added Prohibited acts; sanctions and penalties.

Sec. 2919. A registrant who commits any of the following acts is subject to the sanctions and penalties contained in article 6:

(a) Fails to enter into a written contract with a seller or consignor before placing or authorizing any advertising for an auction.

(b) Fails to reduce to writing or fails to issue any appropriate documentation relative to an auction-related transaction.

(c) Fails to appropriately use or issue payment from a trust account.

(d) Is involved in capping, shilling, or steering relative to an auction.

(e) Fails to disclose his or her registration number on all advertising.

(f) Knowingly misrepresents the nature or value of an item being auctioned.

(g) Fails to account for all money deposited into a trust account.

(h) Fails to account for or remit money coming into the registrant's possession, which money belongs to others.

(i) Fails to deposit money belonging to others, in compliance with section 2913.

(j) Fails to establish and maintain records as required by this article.

(k) Violates the requirements of this article or a rule promulgated under this article.

History: Add. 2006, Act 489, Eff. Oct. 1, 2007.

Popular name: Act 299