

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

390.1484 Obligation upon state, agency, or instrumentality of state.

Sec. 14. (1) This act does not create and shall not be construed to create any obligation upon this state or any agency or instrumentality of this state to guarantee for the benefit of an account owner or designated beneficiary any of the following:

(a) The rate of interest or other return on an account.

(b) The payment of interest or other return on an account.

(2) The contracts, applications, deposit slips, and other similar documents used in connection with a contribution to an account shall clearly indicate that the account is not insured by this state and that the money deposited into and investment return earned on an account are not guaranteed by this state.

History: 2000, Act 161, Imd. Eff. June 16, 2000.