

**MICHIGAN LIMITED LIABILITY COMPANY ACT (EXCERPT)**  
**Act 23 of 1993**

**450.5103 Interest as security.**

Sec. 1103.

An interest in a limited liability company to which this act applies is a security to the same extent as an interest in a corporation, partnership, or limited partnership is a security.

**History:** 1993, Act 23, Eff. June 1, 1993