

# HOUSE BILL No. 5747

April 1, 2004, Introduced by Rep. Koetje and referred to the Committee on Commerce.

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~~  
3 ~~Public Acts of 1964, being sections 451.501 to 451.818 of the~~  
4 ~~Michigan Compiled Laws~~ **1964 PA 265, MCL 451.501 to 451.818, and**  
5 **the uniform securities act (2002), 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.

9       Enacting section 1. This amendatory act does not take  
10 effect unless Senate Bill No. \_\_\_\_\_ or House Bill No. 5746  
11 (request no. 06004'03) of the 92nd Legislature is enacted into

1 law.