

OCCUPATIONAL CODE (EXCERPT)
Act 299 of 1980

339.2919 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