

UNIFORM SECURITIES ACT (2002) (EXCERPT)
Act 551 of 2008

451.2467 Individual shown to be out-of-state resident; prima facie evidence of residency.

Sec. 467.

(1) An individual's participation in a Michigan investment market in this state is considered a representation that he or she is a resident of this state. If it is subsequently shown that an individual was not a resident of this state at the time of his or her participation in a Michigan investment market, any transaction conducted by that individual while he or she was not a resident is void.

(2) A person that is not a resident of this state shall not secondarily purchase an intrastate security within 9 months of the completion of the offering through which the security was sold originally. For purposes of this section, each of the following is prima facie evidence that an individual is a resident of this state:

(a) A valid operator's license, chauffeur's license, or official personal identification card issued by this state.

(b) A current Michigan voter registration.

(c) A signed affidavit as described in section 7cc(2) of the general property tax act, 1893 PA 206, MCL 211.7cc, that indicates that the individual owns and occupies property in this state as his or her principal residence.

History: Add. 2014, Act 355, Imd. Eff. Oct. 21, 2014

Compiler's Notes: Enacting section 1 of Act 355 of 2014 provides: "Enacting section 1. It is the intent of the legislature by enacting this amendatory act to regulate a class of intrastate broker-dealers that is exempt under section 15(a)(1) of the securities exchange act of 1934, 15 USC 78o, and that will facilitate intrastate securities transactions among persons of this state."