

DEBT MANAGEMENT ACT (EXCERPT)
Act 148 of 1975

***** 451.430.amended THIS AMENDED SECTION IS EFFECTIVE MARCH 16, 2015 *****

451.430.amended Advertisement.

Sec. 20. (1) This act does not impose any liability, civil or criminal, on a person or publisher that is regularly engaged in the business of publishing a bona fide newspaper or operating a radio or television station and that, acting solely in the course of that business, publishes an advertisement in good faith and without knowledge that the advertisement or publication constitutes a violation of section 19(k), (l), or (m).

(2) A person shall not publish an advertisement concerning the offer of debt management services in this state after the department by order finds that the advertisement contains a statement that is false or misleading or omits to make any necessary statement in order to make the statements made, in light of the circumstances under which they were made, not misleading and notifies the person of that finding in writing. The department may give this notification summarily, without notice of hearing. At any time after the issuance of a notification under this section, the person that desires to use the advertisement may request in writing that the department rescind the order. If it receives a written request under this subsection, the department shall schedule a hearing on the matter to commence within 45 days unless the person that made the request consents to a later date. After the hearing the department shall determine whether to affirm and continue or to rescind the order.

History: 1975, Act 148, Eff. Mar. 31, 1976;—Am. 2014, Act 362, Eff. Mar. 16, 2015.

Compiler's note: For transfer of statutory authority, powers, duties, and functions of the corporations, securities and land development bureau to the office of financial and insurance services by type III transfer, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.