

SAVINGS AND LOAN ACT OF 1980 (EXCERPT)
Act 307 of 1980

491.1100 Sale of savings accounts; exemption from securities laws.

Sec. 1100. The sale of savings accounts issued by an association or a federal association is exempt from all laws of this state which provide for the supervision and regulation of the sale of securities or the registration of brokers, dealers, and agents in connection with the sale of securities, and the sale of accounts shall be legal without any action or approval whatsoever on the part of an official authorized to license, regulate, and supervise the sale of securities or the registration of brokers, dealers, or agents in connection with the sale of securities.

History: 1980, Act 307, Eff. Jan. 1, 1981.