

LIVING CARE DISCLOSURE ACT (EXCERPT)
Act 440 of 1976

***** 554.817 THIS SECTION IS REPEALED BY ACT 448 OF 2014 EFFECTIVE APRIL 2, 2015 *****

554.817 Notice of intent to issue stop order denying, suspending, or revoking registration; grounds.

Sec. 17. The bureau may enter a notice of intent to issue a stop order denying, suspending, or revoking the effectiveness of a registration if it finds that the order is in the public interest and finds at least 1 of the following:

(a) The application for registration or the effective registration statement is incomplete in a material respect or contains a statement which was, in the light of the circumstances under which it was made, false or misleading with respect to a material fact.

(b) The applicant, or its agent, or employee has violated this act or an order or rule of the bureau.

(c) The offering is not fair, just, and equitable or has worked or tended to work a fraud or imposition or would so operate, or the terms of the offering would create an unreasonable risk to members as defined by rules.

(d) The applicant's method of business includes or would include activities which are violations of law where performed.

(e) A person identified in the application who has engaged in conduct described in section 8(1)(e), involving the illegal offering of life interests, long-term leases, franchises, or securities and the bureau determines that the involvement of the person in the sale of leases or management of the facility creates an unreasonable risk to members.

(f) The applicant is the subject of a permanent or temporary injunction entered under a federal or state act which injunction is applicable to the offering.

(g) The applicant has failed to pay the proper fee.

(h) The applicant has failed to diligently process its registration application with the bureau.

History: 1976, Act 440, Eff. July 1, 1977.

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.

For transfer of securities division of office of finance and insurance regulation from office of finance and insurance regulation to department of licensing and regulatory affairs, see E.R.O. No. 2012-6, compiled at MCL 445.2034.