

LIVING CARE DISCLOSURE ACT (EXCERPT)
Act 440 of 1976

***** 554.830 THIS SECTION IS REPEALED BY ACT 448 OF 2014 EFFECTIVE APRIL 2, 2015 *****

554.830 Joint and several liability.

Sec. 30. A person who directly controls a person liable under this act, a partner in a firm liable under this act, a principal executive officer or paid director or trustee of a corporation liable under this act, a person occupying a similar status as an executive officer or director performing similar functions, or an employee of a person liable under this act who materially aids in the act or transaction constituting the violation is also liable jointly and severally with and to the same extent as the person who violates this act, unless the person did not have knowledge of or reasonable grounds to believe in the existence of the facts by reason of which the liability is alleged to exist.

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.