

MICHIGAN BIDCO ACT (EXCERPT)
Act 89 of 1986

487.1811 Financing assistance to discharge obligation to associate of licensee; transactions to which section inapplicable.

Sec. 811.

A licensee shall not provide, directly or indirectly, financing assistance to discharge, or to free other money for use in discharging, in whole or in part, an obligation to an associate of that licensee. This section does not apply to a transaction effected by an associate of a licensee in the normal course of that associate's business involving a line of credit or short-term financing assistance.

History: 1986, Act 89, Imd. Eff. May 1, 1986