

[No. 426]

(HB 5410)

AN ACT to amend 1976 PA 289, entitled "An act to implement, clarify, and confirm the constitutional powers of the bodies corporate controlling those institutions of higher education named in sections 4, 5, and 6 of article 8 of the state constitution of 1963, or established by law as therein provided, regarding the establishment and financing of student loan programs," by amending section 5 (MCL 390.1355).

The People of the State of Michigan enact:

**390.1355 Notes or bonds as negotiable instruments.
[M.S.A. 15.1105(5)]**

Sec. 5. Whether or not notes or bonds issued pursuant to this act are within the definition of negotiable instruments under the applicable provisions of the uniform commercial code, 1962 PA 174, MCL 440.1101 to 440.11102, the notes or bonds shall be negotiable instruments within the meaning of and for all purposes of the provisions of the uniform commercial code, 1962 PA 174, MCL 440.1101 to 440.11102, subject only to the provisions of the notes or bonds for registration.

Approved January 9, 2001.

Filed with Secretary of State January 9, 2001.
