

AGRICULTURAL COMMODITIES MARKETING ACT (EXCERPT)
Act 232 of 1965

290.658 Disposition of moneys or assets collected; expenditures.

Sec. 8. (1) Money, assets, or other items of value collected or received under this act, whether collected from assessments, received as grants or gifts, or earned from royalties or license fees or derived from any activities performed by another organization, agency, or individual and conducted under a marketing program, are not state money and shall be deposited in a financial institution in this state. The money shall be allocated to the marketing program under which it is collected or received and shall be disbursed only for the necessary expenses incurred for the marketing program according to the rules established under the marketing program and for grants authorized under a marketing agreement or marketing program.

(2) Except as otherwise provided for in this subsection, all expenditures shall be audited by a certified public accountant at least annually and within 30 days after completion of the audit, the certified public accountant shall give copies of the audit to the members of the committee and the director. An activity and financial report shall be published annually and made available to interested parties. A committee with annual assets of \$50,000.00 or less, based upon a 3-year average, shall be audited twice between referenda and shall have a financial review conducted in those years where it is not audited under this subsection.

History: 1965, Act 232, Eff. Mar. 31, 1966;—Am. 1996, Act 216, Imd. Eff. May 28, 1996;—Am. 1997, Act 20, Imd. Eff. June 12, 1997;—Am. 2002, Act 601, Imd. Eff. Dec. 20, 2002.