

Legislative Analysis



FINANCIAL STATEMENTS BY MEDICAL MARIJUANA STATE OPERATOR LICENSEES

Phone: (517) 373-8080
<http://www.house.mi.gov/hfa>

House Bill 4921 as enacted
Public Act 119 of 2021
Sponsor: Rep. Roger Hauck
House Committee: Regulatory Reform
Senate Committee: Regulatory Reform
Complete to 2-2-23

Analysis available at
<http://www.legislature.mi.gov>

SUMMARY:

House Bill 4921 amends the Medical Marijuana Facilities Licensing Act to revise when a licensee is required to transmit financial statements of the licensee's total operations to the Cannabis Regulatory Agency (CRA)¹ and the municipality. The bill eliminates a requirement to transmit the statements no later than 30 days after the end of each state fiscal year and instead requires the financial statements to be transmitted every three years, or a shorter time period as determined by the CRA. This applies to a person holding a state operating license under the act as a grower, processor, secure transporter, provisioning center, or safety compliance facility.²

MCL 333.27701

FISCAL IMPACT:

House Bill 4921 would not have an appreciable fiscal impact on any unit of state or local government.

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■ This analysis was prepared by nonpartisan House Fiscal Agency staff for use by House members in their deliberations and does not constitute an official statement of legislative intent.

¹ The Marijuana Regulation Agency was renamed the Cannabis Regulatory Agency by E.R.O. No. 2022-1.

² For current financial statement reporting requirements, see <https://www.michigan.gov/cra/sections/annual-financial-statements>

Also see R 420.20 of the Marijuana Rules: <https://www.michigan.gov/cra/-/media/Project/Websites/cra/Laws-Rules-Other-Resources/Marihuana-Rules---R-4201-to-R-4201004.pdf>