

# HOUSE BILL No. 4458

March 5, 1991, Introduced by Reps. Niederstadt, Bartnik, Pitoniak, Byrum, Baade, Dobronski, McNutt, Anthony, Middaugh and Dalman and referred to the Committee on Towns and Counties.

A bill to amend section 413 of Act No. 265 of the Public Acts of 1964, entitled as amended  
"Uniform securities act,"  
as amended by Act No. 150 of the Public Acts of 1990, being section 451.813 of the Michigan Compiled Laws.

## THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1       Section 1. Section 413 of Act No. 265 of the Public Acts of  
2 1964, as amended by Act No. 150 of the Public Acts of 1990, being  
3 section 451.813 of the Michigan Compiled Laws, is amended to read  
4 as follows:

5       Sec. 413. (a) A document is filed when it is received by  
6 the administrator with the appropriate fee and all required  
7 forms.

8       (b) The administrator shall keep a register of all  
9 applications for registration and registration statements that

1 are or have ever been effective under this act and all denial,  
2 suspension, or revocation orders that have been entered under  
3 this act. The register shall be open for public inspection.

4 (c) The information contained in or filed with any registra-  
5 tion statement, application, or report may be retained and stored  
6 by the administrator in the document's original form or by  
7 ~~photostatic, micrographic, photographic, or optical disc media~~  
8 REPRODUCTION PURSUANT TO THE RECORDS MEDIA ACT. Reproductions  
9 ~~or copies~~ of any registration statement, application, or report  
10 may be made available to the public under such rules as the  
11 administrator prescribes, except that the administrator may with-  
12 hold from public inspection information, the disclosure of which  
13 is not necessary in the public interest and for the protection of  
14 investors.

15 (d) Upon request and for a reasonable charge as it pre-  
16 scribes, the administrator shall furnish to any person  
17 ~~photostatic, micrographic, photographic, optical disc media~~  
18 ~~reproductions, or other copies~~ A REPRODUCTION PURSUANT TO THE  
19 RECORDS MEDIA ACT, certified under its seal of office if  
20 requested, of any entry in the register or any document that is a  
21 matter of public record. The charges made shall constitute reim-  
22 bursement to the administrator for the cost of reproduction. In  
23 any proceeding or prosecution under this act, a ~~copy~~  
24 REPRODUCTION IN A MEDIUM PURSUANT TO THE RECORDS MEDIA ACT OR A  
25 REPRODUCTION CONSISTING OF A PRINTOUT OR OTHER OUTPUT READABLE BY  
26 SIGHT FROM SUCH A MEDIUM, so certified, is prima facie evidence  
27 of the contents of the entry or document certified.

1 (e) The administrator may certify the nonexistence of a  
2 filing for any documents that this act permits to be filed with  
3 the administrator, upon certification that the documents are of a  
4 type that, if filed, would be filed with the administrator and  
5 that a personal search of the records has been made by the person  
6 so certifying. A certificate of nonexistence ~~shall be~~ IS prima  
7 facie evidence that such a document has not been filed with the  
8 administrator.

9 (f) The administrator in its discretion may honor requests  
10 from interested persons for interpretative opinions and may  
11 promulgate rules setting forth procedures for requesting those  
12 opinions.

13 Section 2. This amendatory act shall not take effect unless  
14 Senate Bill No. \_\_\_\_ or House Bill No. 4438 (request  
15 No. 01788'91) of the 86th Legislature is enacted into law.