

MICHIGAN STRATEGIC FUND ACT (EXCERPT)
Act 270 of 1984

125.2088n Access to books and records by auditor general; separate audit; requirement that recipient provide information necessary for production of reports.

Sec. 88n. (1) All contracts approved by the fund for 21st century investments and all contracts approved by the commercialization board or fund board for grants or loans under this chapter shall contain a provision that the auditor general has access to the books and records, including financial records and all other information and data relevant to the terms of the contract related to the use of the grant, loan, or 21st century investment.

(2) If the fund board or the commercialization board has a reasonable belief that a breach of contract has occurred, the fund has the right to have the recipient's annual financial statements separately audited by an independent certified public accountant at its sole cost and expense. If the audit reveals that a breach of contract has occurred, the recipient shall reimburse the fund for the fees and expenses incurred to perform the audit.

(3) As a condition of receiving funding under this chapter, the fund shall require a recipient to agree to provide to the fund the information necessary for the fund to produce the reports required under this section.

History: Add. 2005, Act 215, Imd. Eff. Nov. 21, 2005;—Am. 2014, Act 453, Eff. Jan. 14, 2015.

Compiler's note: For transfer of powers and duties of strategic economic investment and commercialization board to Michigan strategic fund board, see E.R.O. No. 2010-4, compiled at MCL 125.1993.

Popular name: Strategic Fund