

AGENCY FINANCING REPORTING ACT (EXCERPT)
Act 470 of 2002

129.177 Filing; form; manner; noncompliance; electronic format.

Sec. 7. (1) Within 15 business days of completing the issuance of any security, an agency shall file all of the following with the department in a form and manner prescribed by the department:

(a) A copy of the security.

(b) A proof of publication of the notice of sale, if applicable.

(c) A copy of the award resolution including a detail of the annual interest rate and call features on the security, if any.

(d) A copy of the legal opinion regarding the legality and tax status of the security.

(e) A copy of the notice of rating of the security received from a recognized rating agency, if any.

(f) A copy of the resolution or ordinance authorizing the issuance of the security.

(g) A copy of the official statement, if any.

(2) The failure to comply with subsection (1) does not invalidate any of the securities reported under this act.

(3) The department may require that the filings to the department required by this act be filed in an electronic format prescribed by the department.

History: 2002, Act 470, Imd. Eff. June 21, 2002.