

UNIFORM BUDGETING AND ACCOUNTING ACT (EXCERPT)
Act 2 of 1968

141.424a Failure of local unit to report investments in derivative instruments or products.

Sec. 4a. (1) If a local unit fails to report investments in derivative instruments or products as required by section 4, the state treasurer may determine that the local unit cannot report the investments without assistance, advice, or instruction from the state treasurer. The state treasurer shall submit a written statement of the findings and recommendations to the legislative body of the local unit. Within 90 days after receipt of this statement, the local unit shall retain a certified public accountant or the state treasurer to report the investments in the manner required in section 4 and shall notify, by resolution of the legislative body, the state treasurer of the action. Upon failure of the local unit to respond within the 90-day period, the state treasurer shall report the investments.

(2) The state treasurer shall charge reasonable and necessary expenses, including per diem and travel expenses, to the local unit for services performed pursuant to subsection (1) and the local unit shall pay the state treasurer for these expenses. For payment of the expenses, the state treasurer shall either execute a contract with the local unit or bill the local unit on a monthly basis.

History: Add. 1996, Act 400, Eff. Dec. 18, 1996.