

## REGIONAL TOURISM MARKETING ACT (EXCERPT)

### Act 244 of 1989

#### **141.897 Disposition of assessment revenues; financial statements; certified report; copies.**

Sec. 7. (1) The assessment revenues collected under this act are not state funds. The regional marketing organization shall deposit assessment revenues collected under this act in a bank or other depository in this state in the name of the regional marketing organization. The assessment revenues shall be disbursed only for the expenses properly incurred by the regional marketing organization with respect to the tourism marketing program developed by the regional marketing organization under this act.

(2) The financial statements of the regional marketing organization shall be audited at least annually by an independent certified public accountant. The regional marketing organization shall mail a copy of the audited financial statements to each owner 150 days or less after the close of the regional marketing organization's fiscal year. The financial statements shall include a statement of all assessment revenues received by the regional marketing organization during the fiscal year and shall be accompanied by a detailed report, certified as correct by the chief operating officer of the regional marketing organization, describing the tourism marketing programs implemented or, to the extent then known, to be implemented by the regional marketing organization.

(3) On the same day copies of the audited financial statements and certified report are mailed under subsection (2), the regional marketing organization shall file a copy of the audited financial statements and certified report with the director.

**History:** 1989, Act 244, Imd. Eff. Dec. 21, 1989.