

**MICHIGAN GAMING CONTROL AND REVENUE ACT (EXCERPT)**  
**Initiated Law 1 of 1996**

**432.226 Ownership and disclosure threshold.**

Sec. 26. For purposes of sections 5, 6, and 7a, the ownership and disclosure threshold as to any company whose stock is widely held, publicly traded, and regulated by the securities and exchange commission shall be beneficial ownership of more than a 5% interest in the company, provided, however, the board shall have the authority, by rule or order, to establish a reporting threshold below 5% if the company knew or should have known the identity of the person holding the interest below 5%.

**History:** Add. 1997, Act 69, Imd. Eff. July 17, 1997.

**Popular name:** Proposal E