

FRANCHISE INVESTMENT LAW (EXCERPT)
Act 269 of 1974

445.1520 Accounts of franchise sales; reports; examination of records.

Sec. 20. A franchisor offering franchises for sale in this state shall keep and maintain accounts of franchise sales in accordance with generally accepted accounting principles and shall make and file with the department such reports as the department may by rule or order prescribe, including an annual report setting forth the franchises sold by it, the proceeds derived therefrom, and the names and addresses of all of the franchisor's franchise agents in this state. All these records are subject at any time to a reasonable periodic, special, or other examinations by a representative of the department, within or without this state, as the department deems necessary or appropriate in the public interest or for the protection of franchisees.

History: 1974, Act 269, Eff. Oct. 15, 1974;—Am. 1984, Act 92, Eff. June 20, 1984.