

THE INSURANCE CODE OF 1956 (EXCERPT)
Act 218 of 1956

500.5264 Expenditures, vouchers, and affidavits.

Sec. 5264. No domestic life insurer shall make any disbursement of \$100.00 or more unless the same be evidenced by a voucher signed by or on behalf of the person receiving the money and correctly describing the consideration for the payment. If the expenditure be for both services and disbursements, the voucher shall set forth the services rendered and an itemized statement of the disbursements made. If the expenditure be in connection with any matter pending before any legislative or public body, or before any department or officer of any state or government, the voucher shall correctly describe, in addition, the nature of the matter and of the interest of such insurer therein. When such voucher cannot be obtained the expenditure shall be evidenced by an affidavit describing the character and object of the expenditure and stating the reason for not obtaining the voucher.

History: 1956, Act 218, Eff. Jan. 1, 1957.

Popular name: Act 218