

**PUBLIC OFFICERS FINANCIAL DISCLOSURE ACT**  
**Act 281 of 2023**

AN ACT to require certain public officers to file annual financial disclosure reports; to create a financial disclosure form; to prescribe penalties and civil sanctions; and to provide for the powers and duties of certain state and local governmental officers and entities.

**History:** 2023, Act 281, Eff. Feb. 13, 2024.

*The People of the State of Michigan enact:*

**15.701 Short title; expectation of transparency.**

Sec. 1. (1) This act may be cited as the "public officers financial disclosure act".

(2) The financial disclosures required by this act represent a minimum expectation of transparency, and individuals subject to this act are encouraged to make financial disclosures in addition to those required by this act.

**History:** 2023, Act 281, Eff. Feb. 13, 2024.

**15.703 Definitions.**

Sec. 3. As used in this act:

(a) "Blind trust" means a qualified blind trust or qualified diversified trust as those terms are defined in 5 CFR 2634.403.

(b) "Consumer Price Index" means the most comprehensive index of consumer prices available for the Detroit-Warren-Dearborn area from the Bureau of Labor Statistics of the United States Department of Labor.

(c) "Department" means the department of state.

(d) "Earned income" means salaries, wages, tips, bonuses, commissions, or other compensation or earnings from employment earned during the reporting period.

(e) "Form" means the financial disclosure form provided under section 6 and published by the department in accordance with section 11.

(f) "Gift" means any item a public officer receives that is required to be reported by a lobbyist or lobbyist agent under 1978 PA 472, MCL 4.411 to 4.431.

(g) "Honorarium" means that term as defined in section 7 of the Michigan campaign finance act, 1976 PA 388, MCL 169.207.

(h) "Liabilities" means what a person owes to another person, including, but not limited to, mortgages or other debts. For purposes of this act, a debt does not include a revolving debt, an unsecured debt that is from a financial institution or the federal government, or a debt owed by a business entity.

(i) "Lobbyist" means that term as defined in section 5 of 1978 PA 472, MCL 4.415.

(j) "Lobbyist agent" means that term as defined in section 5 of 1978 PA 472, MCL 4.415.

(k) "Public officer" means all of the following:

(i) A state representative.

(ii) A state senator.

(iii) The attorney general.

(iv) The governor.

(v) The lieutenant governor.

(vi) The secretary of state.

(l) "Report" means the financial disclosure report required under section 10 of article IV of the state constitution of 1963. The report must be in the form provided under section 6.

(m) "Reporting period" means the preceding calendar year.

(n) "Spouse" means an individual who is lawfully married to a public officer as described under 26 CFR 301.7701-18.

(o) "Unearned income" means income that is not earned from employment, including, but not limited to, financial prize, unemployment benefits, annuities, stock dividends, deferred compensation, pension, profit sharing, or retirement income. Unearned income does not include inheritance money or a familial gift.

**History:** 2023, Act 281, Eff. Feb. 13, 2024;—Am. 2025, Act 3, Imd. Eff. May 14, 2025.

**15.705 Annual financial disclosure report; filing requirement; timing; notice; corrections.**

Sec. 5. (1) Except as otherwise provided in subsection (3), a public officer shall file an annual financial disclosure report with the department by not later than May 15 of each year. This subsection does not apply to an individual who was a public officer only on the first day of the calendar year.

(2) If a public officer who is required to file a report under this act receives notice from the secretary of state under section 13(1)(h), the public officer shall, not later than 9 business days after receiving the notice, file corrections to the errors or omissions or file the report, as applicable.

(3) A public officer shall file the financial disclosure report for the reporting period of January 1, 2024 to December 31, 2024 not later than June 13, 2025.

**History:** 2023, Act 281, Eff. Feb. 13, 2024;—Am. 2025, Act 3, Imd. Eff. May 14, 2025.

### **15.706 Standard financial disclosure report form.**

Sec. 6. A financial disclosure report must be in the following form:

#### **Basic Identifying Information**

1. Full name: \_\_\_\_\_

2. Mailing address: \_\_\_\_\_

3. Telephone number: \_\_\_\_\_

4. Email address: \_\_\_\_\_

5. Are you filing as a public officer or a candidate? \_\_\_\_\_

(If you were both a public officer and a candidate during the reporting period, file as a public officer.)

#### **Spousal Information**

6. Were you married during the reporting period?

(yes/no) \_\_\_\_\_

7. Spouse's name: \_\_\_\_\_

8. Was your spouse a registered lobbyist in the State of Michigan during the reporting period?

9. For any employer that paid your spouse more than \$1,000 in annual income during the reporting period, list the name of the employer(s) and the occupation(s) held:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

#### **Employment & Income**

10. List the name and address of each employer that paid you more than \$1,000 and the positions held in the reporting period:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

11. Did you receive unearned income over \$200 in the reporting period (e.g., financial prize, unemployment benefits, annuities, stock dividends, deferred compensation, pension, profit sharing, retirement income)? If yes, list the sources of unearned income, including the origins and addresses of the sources of unearned income:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

#### **Organizational Roles**

12. List all positions you held in any organization, corporation, firm, partnership, or other business enterprise, nonprofit organization, labor organization, or educational or other institution other than this state during the reporting period (e.g., officer, director, trustee, partner, proprietor, representative, employee, or consultant). If applicable, for each, please provide the name of the organization and the position held:

(You do not need to include positions in any: religious, social, fraternal, or political entity, or any position solely honorary in nature.)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

#### **Assets**

13. List any real property in which you held an ownership interest during the reporting period:

(Include only real property valued over \$1,000; you may choose to exclude the street number, if applicable.)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

14. List any securities or investments (stocks, bonds, mutual funds, etc.) you held or held jointly with your spouse with a fair market value over \$1,000 during the reporting period, including the origins and addresses of the securities or investments:

(You are not required to disclose a stock within a widely held investment fund if neither you nor your spouse exercise control over the financial interests held by the fund and the fund is publicly traded or the assets of the fund are widely diversified.)

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15. List any other assets, other than business assets, held for the production of income, or for investment purposes, exceeding \$1,000 in value that you owned during the reporting period:

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16. Do you hold a beneficial interest in any blind trusts? (yes/no)

Liabilities

17. List any liabilities over \$10,000 you (solely or jointly) owed at any point during the reporting period (e.g., mortgages, loans, credit lines):

(You may exclude: any unsecured debt from a financial institution or the federal government, any revolving debt, or a business debt.)

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Employment Agreements

18. List any agreements or arrangements made or in effect during the reporting period with respect to the following:

- (a) Any future employment that would commence after you leave office.
- (b) A leave of absence from any former or current employer taken while serving as a public officer.
- (c) A continuation or deferral of payments by a former or current employer other than this state to you, or your continuing participation in an employee welfare or benefit plan maintained by a former employer.

(If a public officer is not reelected or is not seeking reelection to public office, MCL 15.708 requires the public officer to disclose any future employment agreement within 10 days of entering into the agreement.)

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Lobbyist Interactions

19. Did you receive any gift required to be reported by a lobbyist or lobbyist agent during the reporting period? If yes, please list the lobbyist's name and the gift received:

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20. Did you receive any payments for travel required to be reported by a lobbyist or lobbyist agent during the reporting period? If yes, please list the lobbyist's name and the travel payment received:

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21. Did you receive any payments to a charity in lieu of honoraria required to be reported by a lobbyist or lobbyist agent during the reporting period? If yes, please list the lobbyist's name and the payment to charity received:

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State Contracts

22. Do you or your spouse hold a majority financial interest in any current or prospective contracts with the State of Michigan? If yes, provide the name of the company and a description of all contracts:

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Additional disclosures

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Certification

"I certify that the statements I have made on this financial disclosure form are true, complete, and correct to the best of my knowledge and belief, and that I have not moved assets during the reporting period for purpose of avoiding disclosure under the public officers financial disclosure act."

Signed: \_\_\_\_\_

**History:** Add. 2025, Act 3, Imd. Eff. May 14, 2025.

**15.707 Financial disclosure report; required contents; blind trust exception; certification.**

Sec. 7. (1) A report required under section 5 must include a complete statement of all of the following:

- (a) The full name, mailing address, telephone number, and email address of the public officer.
- (b) The name and address of the public officer's employer or employers and the positions held during the reporting period, if the public officer receives \$1,000.00 or more in annual income from each position.
- (c) The name of the spouse of the public officer and, if the public officer's spouse receives \$1,000.00 or more in annual income, the occupation of the public officer's spouse and the name of the employer or employers of the public officer's spouse.
- (d) Whether the public officer's spouse was registered as a lobbyist or lobbyist agent under 1978 PA 472, MCL 4.411 to 4.431, during the reporting period.
- (e) A list of all positions currently held as an officer, director, trustee, partner, proprietor, representative, employee, or consultant of any organization, corporation, firm, partnership, or other business enterprise, nonprofit organization, labor organization, or educational or other institution other than this state. If this subdivision applies, the public officer shall include the name of the organization. For purposes of this subdivision, positions held in any religious, social, fraternal, or political entity, or positions that are solely of an honorary nature, are excluded.
- (f) The source of earned income received during the reporting period by the public officer. For purposes of this subdivision, the public officer must disclose each source of income received during the reporting period that is \$1,000.00 or more.
- (g) Except as otherwise provided in this subdivision, a list of each asset, excluding a business asset, held for investment or production of income with a fair market value of \$1,000.00 or more during the reporting period and any sources of unearned income that exceed \$200.00 during the reporting period, including the origins and addresses of the sources of unearned income. The fair market value for the purpose of listing each asset, excluding a business asset, held for investment or production of income under this subdivision must be adjusted for inflation every 4 years using the Consumer Price Index, and rounded up to the nearest \$1,000.00.
- (h) A list of all liabilities that exceed \$10,000.00 owed by the public officer to a creditor at any time during the reporting period.
- (i) Except as otherwise provided in this subdivision, a list of any stocks, bonds, or other forms of securities held by the public officer or held jointly with the public officer's spouse during the reporting period, including the origin and address of the security, if the security has a total aggregate fair market value of \$1,000.00 or more. The fair market value for the purpose of listing stocks, bonds, or other forms of securities under this subdivision must be adjusted for inflation every 4 years using the Consumer Price Index, and rounded up to the nearest \$1,000.00. For purposes of this act, a public officer is not required to disclose a stock within a widely held investment fund, including, but not limited to, a mutual fund, regulated investment company, pension or deferred compensation plan, or other investment fund, if both of the following apply:
  - (i) Either the fund is publicly traded or the assets of the fund are widely diversified.
  - (ii) The public officer or the public officer's spouse does not exercise control over or have the ability to exercise control over the financial interests held by the fund.
- (j) A list of any real property in which the public officer holds an ownership or other financial interest. For

purposes of this subdivision, the public officer is required to include a real property in the report only if that real property has a fair market value of \$1,000.00 or more during the reporting period. A public officer filing a report may exclude the street number of a parcel of real property under this subdivision.

(k) The date of, identity of parties to, and general terms of any agreements or arrangements made or in effect during the reporting period with respect to the following:

(i) Any future employment that would commence after the public officer leaves office.

(ii) A leave of absence from any former or current employer taken while serving as a public officer.

(iii) A continuation or deferral of payments by a former or current employer other than this state to the public officer, or the public officer's continuing participation in an employee welfare or benefit plan maintained by a former employer.

(l) A list of all gifts received and required to be reported during the reporting period by a lobbyist or lobbyist agent under state law, including the name of the lobbyist or lobbyist agent that provided the gift.

(m) A list of all travel payments received and required to be reported during the reporting period by a lobbyist or lobbyist agent under state law, including the name of the lobbyist or lobbyist agent that provided the travel payment.

(n) A list of each payment made by a lobbyist or lobbyist agent during the reporting period to a charity in lieu of honoraria, including the name of the lobbyist or lobbyist agent that made the payment.

(o) If applicable, a statement indicating that the public officer or the public officer's spouse is a registered vendor with this state, has a majority interest in a company that is a registered vendor with this state, or is employed by a company that is a registered vendor with this state. If the public officer or the public officer's spouse is a registered vendor with this state or has a majority interest in a company that is a registered vendor with this state, the public officer shall include the name of the company and a description of all contracts entered into with this state by the public officer, public officer's spouse, or company in which the public officer or public officer's spouse has a majority interest during the reporting period. If the public officer or public officer's spouse is employed by a company that is a registered vendor with this state, the public officer shall include the name of the company and a description of all contracts entered into with this state that the public officer or the public officer's spouse worked on directly during the reporting period.

(2) A public officer is not required to disclose the value of any disclosure under subsection (1).

(3) If a public officer required to file a report under this section holds a beneficial interest in a blind trust, the public officer is not required to include the interests or assets of the blind trust in the report. However, the public officer must indicate in the public officer's report that the public officer holds a beneficial interest in a blind trust. For purposes of this subsection, "beneficial interest" includes, but is not limited to, the interest in a trust of a qualified trust beneficiary or trust beneficiary as those terms are defined under section 7103 of the estates and protected individuals code, 1998 PA 386, MCL 700.7103.

(4) A report required under section 5 must include the following certification: "I certify that the statements I have made on this financial disclosure form are true, complete, and correct to the best of my knowledge and belief, and that I have not moved assets during the reporting period for the purpose of avoiding disclosure under the public officers financial disclosure act".

**History:** 2023, Act 281, Eff. Feb. 13, 2024;—Am. 2025, Act 3, Imd. Eff. May 14, 2025.

#### **15.708 Future employment agreement or arrangement; report to department; accessibility.**

Sec. 8. Not later than 10 days after entering into an agreement or arrangement for future employment that would begin not later than 1 year after the public officer leaves office, a public officer who is not reelected or seeking reelection to public office must disclose in writing to the department the date of, the identity of the parties to, and the general terms of the agreement or arrangement. The secretary of state shall make any disclosure under this section easily accessible on the secretary of state's website.

**History:** 2023, Act 281, Eff. Feb. 13, 2024;—Am. 2025, Act 3, Imd. Eff. May 14, 2025.

#### **15.709 Permissible omissions from report.**

Sec. 9. A public officer filing a report under section 5 may omit any of the following:

(a) Information an individual is required to report under the Michigan campaign finance act, 1976 PA 388, MCL 169.201 to 169.282.

(b) An item otherwise required to be reported under section 7(1)(i) or (j) if all of the following apply:

(i) The item represents the exclusive financial interest and responsibility of the public officer's spouse about which the public officer does not have control.

(ii) The item is not in any way derived from the income, assets, or activities of the public officer.

(iii) The public officer does not derive, or expect to derive, financial benefit from the item.

(c) An item that concerns a spouse who is living separate and apart from the public officer with the

intention of terminating the marriage or maintaining a legal separation.

(d) An item that concerns income of the public officer arising from dissolution of the public officer's marriage or a permanent legal separation from the public officer's spouse.

**History:** 2023, Act 281, Eff. Feb. 13, 2024.

#### **15.711 Standard financial disclosure form; accessibility on website.**

Sec. 11. (1) Except as otherwise provided in subsection (2), the department shall, not less than 30 days before a report is due each year, make the most current version of the financial disclosure report form created under section 6 easily accessible on its website.

(2) For the financial disclosure report due on June 13, 2025, the department shall make the financial disclosure report form provided under section 6 easily accessible on its website not later than May 31, 2025.

**History:** 2023, Act 281, Eff. Feb. 13, 2024;—Am. 2025, Act 3, Imd. Eff. May 14, 2025.

#### **15.713 Secretary of state; duties and responsibilities; declaratory ruling; filing of violations complaint; investigation; rebuttal statement; determination; hearing; final decision or order; report preservation.**

Sec. 13. (1) The secretary of state shall do all of the following:

(a) Make available through the secretary of state's offices appropriate forms, instructions, and manuals required by this act.

(b) Create and operate an electronic, internet-accessible system to receive statements and reports required under this act to be filed with the secretary of state.

(c) Accept statements and reports required by this act to be filed with the secretary of state that are filed via email as an acceptable alternative to the electronic filing system created under subdivision (b). This subdivision applies retroactively to statements and reports filed by email for the reporting period of January 1, 2023 to December 31, 2023.

(d) Publish the financial disclosure report form described in section 6, and create the instructions and manuals required under this act.

(e) Issue declaratory rulings to implement this act under the administrative procedures act of 1969, 1969 PA 306, MCL 24.201 to 24.328.

(f) On receiving a written request and the required filing, waive payment of a late filing fee if the request for the waiver is based on good cause and accompanied by adequate documentation. One or more of the following reasons constitute good cause for a late filing fee waiver:

(i) The incapacitating physical illness, hospitalization, accident involvement, death, or incapacitation for medical reasons of a public officer or an individual whose participation is essential to the preparation of the report.

(ii) Other unique, unintentional factors beyond the control of the public officer that are not the result of a negligent act or nonaction so that a reasonably prudent person would excuse the filing on a temporary basis. These factors include the loss or unavailability of records because of a fire, flood, theft, or similar reason and difficulties related to the transmission of the filing to the secretary of state, such as exceptionally bad weather.

(g) As soon as practicable, but not later than 5 business days after a report required to be filed under this act is received, make the report or all of the contents of the report available without charge to the public on a separate webpage or its website homepage.

(h) Not later than 9 business days after the deadline for filing a report under this act, notify, by registered mail or email, an individual of any error or omission in the individual's report or that the individual failed to file the required report.

(2) The secretary of state shall issue a declaratory ruling under this section only if the person requesting the ruling has provided a reasonably complete statement of facts necessary for the ruling or if the person requesting the ruling has, with the permission of the secretary of state, supplied supplemental facts necessary for the ruling. Not later than 2 business days after receiving a request for a declaratory ruling, the secretary of state shall make the request available in the manner provided for under subsection (1)(g). An interested person may submit written comments regarding the request to the secretary of state not later than 10 business days after the date the request is made available to the public. Not later than 45 business days after receiving a declaratory ruling request, the secretary of state shall make a proposed response available in the manner provided for under subsection (1)(g). An interested person may submit written comments regarding the proposed response to the secretary of state not later than 5 business days after the date the proposal is made available to the public. Except as otherwise provided in this section, the secretary of state shall issue a declaratory ruling not later than 60 business days after receiving a request for a declaratory ruling. The secretary of state may refuse to issue a declaratory ruling or an interpretive statement under this act if the



request is anonymous, the secretary of state determines that the subject matter of the request is frivolous on its face, or the request is indefinite or lacks specificity. If the secretary of state refuses to issue a declaratory ruling, the secretary of state shall notify the person making the request of the reasons for the refusal and issue an interpretive statement providing an informational response to the question presented within the 60-day period. A declaratory ruling or interpretive statement issued under this section must not state a general rule of law, other than that which is stated in this act, or under judicial order.

(3) Under extenuating circumstances, the secretary of state may issue a notice extending, for not more than 30 business days, the period during which the secretary of state shall respond to a request for a declaratory ruling. The secretary of state shall not issue more than 1 notice of extension for a particular request. A person requesting a declaratory ruling may waive, in writing, the time limitations provided by this section.

(4) The secretary of state shall make available to the public an annual summary of the declaratory rulings and interpretive statements issued by the secretary of state under this section.

(5) A person may file with the secretary of state a complaint that alleges a violation of this act. Not later than 5 business days after a complaint that meets the requirements of subsection (6) is filed, the secretary of state shall mail notice to the person against whom the complaint is filed. The notice must include a copy of the complaint. Not later than 15 business days after the notice is mailed, the person against whom the complaint was filed may submit a response to the secretary of state. The secretary of state may extend the period for submitting a response an additional 15 business days for good cause. The secretary of state shall mail a copy of a response received to the complainant. Not later than 10 business days after the response is mailed, the complainant may submit a rebuttal statement to the secretary of state. The secretary of state may extend the period for submitting a rebuttal statement an additional 10 business days for good cause. The secretary of state shall provide a copy of the rebuttal statement to the person against whom the complaint was filed. If, on review of the complaint, the secretary of state determines that the complaint is frivolous, illegible, indefinite, or unsigned, or does not identify an alleged violator, allege a violation of the act, or contain a verification statement, the secretary of state may summarily dismiss the complaint without prejudice. If a complaint is summarily dismissed, the complainant must be notified in writing as to the reason the complaint was dismissed. The secretary of state may consolidate similar complaints.

(6) A complaint filed under subsection (5) must satisfy all of the following requirements:

(a) Be signed by the complainant.

(b) State the name, address, and telephone number of the complainant.

(c) Include the complainant's certification that, to the best of the complainant's knowledge, information, and belief, formed after a reasonable inquiry under the circumstances, each factual contention of the complaint is supported by evidence. However, if, after a reasonable inquiry under the circumstances, the complainant is unable to certify that certain factual contentions are supported by evidence, the complainant may certify that, to the best of the complainant's knowledge, information, or belief, there are grounds to conclude that those specifically identified factual contentions are likely to be supported by evidence after a reasonable opportunity for further inquiry.

(7) A person shall not file a complaint with a false certificate under subsection (6)(c). A person may file a complaint under subsection (5) alleging that another person has filed a complaint with a false certificate under subsection (6)(c).

(8) The secretary of state shall investigate allegations brought under this act. If an allegation involves the secretary of state, or the secretary of state's spouse, the secretary of state shall refer the matter to the attorney general to determine whether a violation of this act occurred.

(9) Not later than 45 business days after receiving a rebuttal statement submitted under subsection (5) or, if no response or rebuttal is received under subsection (5), 45 business days after receiving a complaint under subsection (5), the secretary of state shall post on the secretary of state's website whether there may be reason to believe that a violation of this act occurred. If the secretary of state determines there may be reason to believe that a violation of this act occurred or determines to terminate its proceedings, the secretary of state shall, not later than 30 days after that determination, post on the secretary of state's website any complaint, response, or rebuttal statement received under subsection (5) regarding that violation or alleged violation and any correspondence that is dispositive of that violation or alleged violation between the secretary of state and the complainant or the person against whom the complaint was filed. If the secretary of state determines that there may be reason to believe that a violation of this act occurred, the secretary of state shall endeavor to correct the violation or prevent a further violation by using informal methods such as a conference, conciliation, or persuasion, and may enter into a conciliation agreement with the person involved. Unless violated, a conciliation agreement is a complete bar to any further civil action with respect to matters covered in the conciliation agreement. The secretary of state shall, not later than 30 days after a conciliation agreement is signed, post that agreement on the department's website. If, after 90 business days, the secretary of state is

unable to correct or prevent further violation by these informal methods, the secretary of state may commence a hearing as provided in subsection (10) for enforcement of this act.

(10) The secretary of state may commence a hearing to determine whether a violation of this act occurred. The hearing must be conducted in accordance with chapter 4 of the administrative procedures act of 1969, 1969 PA 306, MCL 24.271 to 24.288.

(11) A final decision or order issued by the secretary of state under this act is subject to judicial review as provided under chapter 6 of the administrative procedures act of 1969, 1969 PA 306, MCL 24.301 to 24.306. The secretary of state shall deposit a civil fine imposed under this act in the general fund. The secretary of state may bring an action in circuit court to recover the amount of a civil fine.

(12) The secretary of state shall review a report or statement filed under this act and may investigate an apparent violation of this act. If the secretary of state determines that there may be reason to believe a violation of this act occurred and the procedures prescribed in subsection (9) have been complied with, the secretary of state may commence a hearing under subsection (10) to determine whether a violation of this act occurred.

(13) There is no private right of action, either in law or in equity, under this act. The remedies provided in this act are the exclusive means by which this act may be enforced and by which any harm resulting from a violation of this act may be redressed.

(14) The secretary of state shall preserve a report filed under this act for 15 years after the date the report is filed. If the secretary of state or attorney general determines under this section that a violation of this act occurred, the secretary of state shall preserve all complaints, orders, decisions, or other documents related to that violation for 15 years after the date of the determination or the date the violation is corrected, whichever is later. Reports filed under this act may be reproduced under the records reproduction act, 1992 PA 116, MCL 24.401 to 24.406. After the required preservation period, the reports, or the reproductions of the reports, may be disposed of in the manner prescribed in the management and budget act, 1984 PA 431, MCL 18.1101 to 18.1594, and section 11 of the Michigan history center act, 2016 PA 470, MCL 399.811.

**History:** 2023, Act 281, Eff. Feb. 13, 2024;—Am. 2025, Act 3, Imd. Eff. May 14, 2025.

#### **15.715 Failure to file report; penalties.**

Sec. 15. (1) An individual who fails to file a report as required under this act shall pay a late filing fee of \$25.00 for each business day after the first 10 business days that the report remains unfiled. The fee imposed under this subsection must not exceed \$1,000.00.

(2) A late filing fee collected under this act must be deposited into the general fund.

(3) An individual who knowingly files an incomplete or inaccurate report in violation of this act may be ordered to pay a civil fine of not more than \$2,000.00.

(4) A late filing fee assessed or civil fine imposed under this act that remains unpaid for more than 180 days must be referred to the department of treasury for collection.

(5) The amount of a late filing fee assessed or civil fine imposed under this act must be adjusted for inflation every 4 years using the Consumer Price Index.

**History:** 2023, Act 281, Eff. Feb. 13, 2024;—Am. 2025, Act 3, Imd. Eff. May 14, 2025.