

AGRICULTURAL COMMODITIES MARKETING ACT (EXCERPT)
Act 232 of 1965

290.658 Disposition of money or assets collected; expenditures.

Sec. 8.

(1) Money, assets, or other items of value collected or received under this act, whether collected from assessments, received as grants or gifts, or earned from royalties or license fees or derived from any activities performed by another organization, agency, or individual and conducted under a marketing program, are not state money and must be deposited in a financial institution in this state. The money must be allocated to the marketing program under which it is collected or received and be disbursed only for the necessary expenses incurred for the marketing program according to the rules established under the marketing program and for grants authorized under a marketing agreement or marketing program.

(2) Except as otherwise provided for in this subsection, all expenditures must be audited by a certified public accountant at least annually and not later than 30 days after completion of the audit, the certified public accountant shall give copies of the audit to the members of the committee and the director. An activity and financial report must be published annually and made available to interested parties. A committee with annual collected producer assessments of \$40,000.00 or less, based on a 3-year average, must be audited once in the second or third year between referenda. Nothing in this subsection prevents the department from conducting oversight activities authorized by this act.

History: 1965, Act 232, Eff. Mar. 31, 1966 ;-- Am. 1996, Act 216, Imd. Eff. May 28, 1996 ;-- Am. 1997, Act 20, Imd. Eff. June 12, 1997 ;-- Am. 2002, Act 601, Imd. Eff. Dec. 20, 2002 ;-- Am. 2024, Act 60, Imd. Eff. June 20, 2024