

**LIVING CARE DISCLOSURE ACT (EXCERPT)**  
**Act 440 of 1976**

\*\*\*\*\* 554.823 THIS SECTION IS REPEALED BY ACT 448 OF 2014 EFFECTIVE APRIL 2, 2015 \*\*\*\*\*

**554.823 Account of sales; reports and records; examination; opinions, appraisals, and reports of experts on questions affecting interests proposed to be offered or sold; failure to furnish information; investigation; expenses; disposition of fees.**

Sec. 23. (1) A facility offering life interests, long-term leases, or both, for sale in this state shall keep and maintain accounts of the sales in accordance with generally accepted accounting principles and shall make and file with the bureau reports as the bureau may by rule or order prescribe, including an annual report setting forth the life interests or long-term leases sold by it and the proceeds derived from those sales. These records are subject to reasonable periodic, special, or other examinations by a representative of the bureau, within or without this state, as the bureau deems necessary or appropriate in the public interest or for the protection of prospective members.

(2) The bureau may consider the opinions, appraisals, and reports of engineers, appraisers, or other experts which may be presented by an applicant or an interested party, on a question of fact concerning or affecting the interests proposed to be offered and sold. If information that the bureau considers necessary relating to the facility is requested by the bureau and is not furnished by the applicant, or the bureau considers information submitted to be unreliable or substantially incomplete, the bureau may have any or all matters concerning or affecting those interests investigated, appraised, passed upon, and certified to it by engineers, appraisers, or other experts selected by it.

(3) If information that the bureau considers necessary relating to a life interest or long-term lease is requested by the bureau and is not furnished by the applicant, or the bureau considers information submitted to be unreliable or substantially incomplete, the bureau may investigate any or all matters concerning or affecting the life interest or long-term lease. The cost of reasonable actual travel and lodging expenses relating to investigations outside of this state shall be borne by the applicant and shall be paid to this state before the applicant's registration becomes effective. The fees received under this section shall be deposited in the state treasury to a special fund to be used by the corporation and securities bureau in carrying out the duties required by this subsection.

**History:** 1976, Act 440, Eff. July 1, 1977.

**Compiler's note:** For transfer of statutory authority, powers, duties, and functions of the corporations, securities and land development bureau to the office of financial and insurance services by type III transfer, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.

For transfer of securities division of office of finance and insurance regulation from office of finance and insurance regulation to department of licensing and regulatory affairs, see E.R.O. No. 2012-6, compiled at MCL 445.2034.