

HOUSE BILL No. 5197

December 6, 2011, Introduced by Reps. Clemente and Poleski and referred to the Committee on Local, Intergovernmental, and Regional Affairs.

A bill to amend 1978 PA 59, entitled
 "Condominium act,"
 by amending section 57 (MCL 559.157).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 57. The books, records, and contracts concerning the
 2 administration and operation of the condominium project shall be
 3 available for examination by any of the co-owners and their
 4 mortgagees at convenient times and all books and records shall be
 5 ~~audited or reviewed by independent accountants~~ **INDEPENDENTLY**
 6 **EXAMINED** annually. ~~Such audits need not be certified. THE~~
 7 **EXAMINATION MAY BE, BUT IS NOT REQUIRED TO BE, AN AUDIT OR REVIEW**
 8 **PERFORMED IN ACCORDANCE WITH THE STATEMENTS ON AUDITING STANDARDS**
 9 **OR THE STATEMENTS ON STANDARDS FOR ACCOUNTING AND REVIEW SERVICES,**
 10 **RESPECTIVELY, OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC**

1 ACCOUNTANTS.