

MICHIGAN CAMPAIGN FINANCE ACT (EXCERPT)
Act 388 of 1976

169.228 Interest; loans; certified statement to accompany campaign statement reporting certain contributions; applicability of subsection (3).

Sec. 28.

(1) Interest received by a committee on an account consisting of funds belonging to the committee shall not be considered a contribution to the committee but the committee shall report its receipt on a campaign statement as interest. A committee shall report interest paid by the committee on a campaign statement as an expenditure.

(2) A committee shall report a loan with an outstanding balance made or received in a separate schedule attached to the campaign statement providing the date and amount of the loan, the date and amount of each payment, the amount of cumulative payments, the amount of the outstanding balance, and whether the loan payments were made by money, services, property, or other means. The committee shall provide the name and address of the lender and each person who is liable directly, indirectly, or contingently on each loan. The committee shall provide the occupation and employer, if any, of the lender and each person if the loan is for more than \$100.00. If a loan is paid off within a reporting period, this activity need not be reported on a separate schedule to the campaign statement. However, if a loan is forgiven, the committee shall detail that fact on a separate schedule to the campaign statement.

(3) Accompanying a campaign statement reporting the receipt of a contribution from a person whose treasurer does not reside in, whose principal office is not located in, or whose funds are not kept in this state, shall be a statement certified as true and correct by an officer of the contributing person setting forth the full name, address, along with the amount contributed, of each person who contributed to the total amount of the contribution. The occupation, employer, and principal place of business shall be stated for each person who contributed more than \$100.00. This subsection does not apply if the contributing person is registered as a committee under section 24.

History: 1976, Act 388, Eff. June 1, 1977 ;-- Am. 1978, Act 378, Imd. Eff. July 27, 1978 ;-- Am. 1989, Act 95, Imd. Eff. June 21, 1989 ;-- Am. 1994, Act 117, Eff. Apr. 1, 1995 ;-- Am. 1999, Act 237, Eff. Mar. 10, 2000