

FANTASY CONTESTS CONSUMER PROTECTION ACT (EXCERPT)
Act 157 of 2019

432.505 Independent audit.

Sec. 5.

By July 1 of each year, a licensed fantasy contest operator shall contract with a certified public accountant to perform an independent audit in accordance with generally accepted accounting principles of the financial condition of the licensed fantasy contest operator's total operations for the previous fiscal year and to ensure compliance with section 4(1)(g) and for any other purpose the board considers appropriate. A licensed fantasy contest operator shall submit the audit results under this section to the board not later than 180 days after the end of the fantasy contest operator's fiscal year. The results of an audit submitted to the board under this section is confidential and privileged, is not subject to disclosure under the freedom of information act, 1976 PA 442, MCL 15.231 to 15.246, is not subject to subpoena, and is not subject to discovery or admissible in evidence in a private civil action.

History: 2019, Act 157, Imd. Eff. Dec. 20, 2019