

Act No. 134
Public Acts of 2013
Approved by the Governor
October 15, 2013
Filed with the Secretary of State
October 15, 2013
EFFECTIVE DATE: January 14, 2014

STATE OF MICHIGAN
97TH LEGISLATURE
REGULAR SESSION OF 2013

Introduced by Reps. Clemente and Poleski

ENROLLED HOUSE BILL No. 4355

AN ACT to amend 1978 PA 59, entitled "An act relative to condominiums and condominium projects; to prescribe powers and duties of the administrator; to provide certain protections for certain tenants, senior citizens, and persons with disabilities relating to conversion condominium projects; to provide for escrow arrangements; to provide an exemption from certain property tax increases; to impose duties on certain state departments; to prescribe remedies and penalties; and to repeal acts and parts of acts," by amending section 57 (MCL 559.157).

The People of the State of Michigan enact:

Sec. 57. (1) The books, records, contracts, and financial statements concerning the administration and operation of the condominium project shall be available for examination by any of the co-owners and their mortgagees at convenient times.

(2) Except as provided in subsection (3), an association of co-owners with annual revenues greater than \$20,000.00 shall on an annual basis have its books, records, and financial statements independently audited or reviewed by a certified public accountant, as defined in section 720 of the occupational code, 1980 PA 299, MCL 339.720. The audit or review shall be performed in accordance with the statements on auditing standards or the statements on standards for accounting and review services, respectively, of the American institute of certified public accountants.

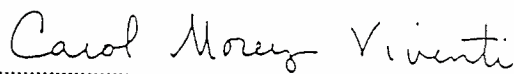
(3) An association of co-owners may opt out of the requirements of subsection (2) on an annual basis by an affirmative vote of a majority of its members by any means permitted under the association's bylaws.

Enacting section 1. This amendatory act takes effect on the expiration of 90 days after the date it is enacted into law.

This act is ordered to take immediate effect.



Clerk of the House of Representatives



Secretary of the Senate

Approved

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Governor