

MICHIGAN GAMING CONTROL AND REVENUE ACT (EXCERPT)
Initiated Law 1 of 1996

432.208a Bond; posting; cancellation; limitation.

Sec. 8a. Before a casino license is issued, the licensee shall post a bond in the sum of \$1,000,000.00 to the state of Michigan. The bond shall be used to guarantee that the licensee faithfully makes the payments, keeps his or her books and records, makes reports, and conducts his or her casino gaming in conformity with this act and the rules promulgated by the board. The bond shall not be canceled by a surety on less than 30 days' notice in writing to the board. If a bond is canceled and the licensee fails to file a new bond with the board in the required amount on or before the effective date of cancellation, the licensee's license shall be revoked. The total and aggregate liability of the surety on the bond is limited to the amount specified in the bond.

History: Add. 1997, Act 69, Imd. Eff. July 17, 1997.

Popular name: Proposal E