

PRUDENT PURCHASER ACT (EXCERPT)
Act 233 of 1984

550.58 Organization subject to enabling act; financial records.

Sec. 8.

(1) An organization which provides or administers health care benefits or coverage under a prudent purchaser agreement shall remain subject to all of the provisions of its enabling act.

(2) An organization shall maintain financial records for its prudent purchaser agreements and activities in a form separate or separable from the financial records of other operations and activities carried on by the organization.

History: 1984, Act 233, Eff. Dec. 20, 1984

Compiler's Notes: For transfer of authority, powers, duties, functions, and responsibilities of the insurance bureau and the commissioner of insurance to the commissioner of the office of financial and insurance services and the office of financial and insurance services, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.