

LICENSING LIVESTOCK DEALERS (EXCERPT)
Act 284 of 1937

287.123a Livestock auction or buying station; bond, producers' proceeds account, deposits; record of charges.

Sec. 3a.

Each licensee operating a livestock auction or buying station, in addition to providing a bond as required by this act, shall maintain a "producers' proceeds account". Within 7 calendar days following each livestock auction, the licensee shall deposit in the producers' proceeds account funds equal to the total amount of money due the livestock sellers or consignors of livestock sold or consigned through the livestock auction. Failure to make such deposits in their entirety is a violation of this section. The director shall audit from time to time the producers' proceeds account and ascertain whether the provisions of this section are being complied with. All records of the licensee shall be made available to the director for the purposes of auditing the account. The entire sale price of livestock sold through the auction less commissions, handling charges, service fees and other accepted charges shall be placed in the producers' proceeds account and shall be used to pay the seller or consignor for the livestock and for no other purpose. A record of the commissions, handling charges, service fees and other charges shall be maintained by the licensee and shall be provided to the seller or consignor of the livestock at the completion of the sale.

History: Add. 1957, Act 290, Eff. Sept. 27, 1957 ;-- Am. 2012, Act 317, Imd. Eff. Oct. 1, 2012