

CONTINUING CARE COMMUNITY DISCLOSURE ACT (EXCERPT)
Act 448 of 2014

***** 554.931.new THIS NEW SECTION IS EFFECTIVE APRIL 2, 2015 *****

554.931.new Fees; continuing care administration fund; creation; disposition; investment; money remaining at close of fiscal year; expenditures.

Sec. 31. (1) The fee for filing an application for initial registration of the offer or sale of continuing care agreements or continuing care at home agreements is \$250.00. If an application for registration is withdrawn before the effective date of registration or a stop order is issued before that date, the department shall retain the following:

- (a) A fee of \$25.00 if the initial review has not been commenced.
- (b) The full application fee if the review has commenced.
- (2) The fee for filing an application for registration renewal is \$100.00.

(3) The continuing care administration fund is created within the state treasury. Fees collected by the department under this act shall be deposited into the fund. The state treasurer may receive money or other assets from any source for deposit into the fund. The state treasurer shall direct the investment of the fund. The state treasurer shall credit to the fund interest and earnings from fund investments. Money in the fund at the close of the fiscal year shall remain in the fund and shall not lapse to the general fund. The department shall be the administrator of the fund for auditing purposes.

(4) The department shall expend money from the continuing care administration fund, upon appropriation, only for the purposes of administration and enforcement of this act.

History: 2014, Act 448, Eff. Apr. 2, 2015.