

INDIVIDUAL OR FAMILY DEVELOPMENT ACCOUNT PROGRAM ACT (EXCERPT)
Act 513 of 2006

206.909 Administration of individual or family development account program by fiduciary organization; report.

Sec. 9.

(1) A fiduciary organization selected to administer an individual or family development account program under this act shall file with the agency an annual report of the fiduciary organization's individual development account program activity related to accounts established for the first-time purchase of a primary residence or for qualified home improvements. The report shall be filed no later than September 30 each year. The report shall include, but is not limited to, all of the following:

- (a) The number of individual development accounts established for the first-time purchase of a primary residence and for qualified home improvements and administered by the fiduciary organization.
- (b) The amount of deposits and matching deposits for each account.
- (c) The purpose of each account.
- (d) The number of withdrawals made.
- (e) The number of terminated accounts and the reasons for termination.
- (f) Any other information the agency may require for the purpose of making a return on investment analysis.

(2) A fiduciary organization selected to administer an individual or family development account program under this act shall file with the department an annual report of the fiduciary organization's individual development account program activity related to accounts established either for educational purposes or capitalization of a business. The report shall be filed no later than September 30 each year. The report shall include, but is not limited to, all of the following:

- (a) The number of individual development accounts established either for educational purposes or capitalization of a business and administered by the fiduciary organization.
- (b) The amount of deposits and matching deposits for each account.
- (c) The purpose of each account.
- (d) The number of withdrawals made.
- (e) The number of terminated accounts and the reasons for termination.
- (f) Any other information the department may require for the purpose of making a return on investment analysis.

(3) Not later than December 31 of each year, the agency and the department shall jointly file with the clerk of the house of representatives and the secretary of the senate a report that includes all of the information under subsections (1) and (2) and copies of any changes in policies or procedures used to administer this act that occurred during the year.

History: 2006, Act 513, Eff. Jan. 1, 2007 ;— Am. 2008, Act 450, Imd. Eff. Jan. 9, 2009

Compiler's Notes: This section as originally enacted was assigned the compilation number "206.709". To avoid a conflict with another section numbered "206.709", this section has been renumbered as 206.909.