

MOTOR VEHICLE ACCIDENT CLAIMS ACT (EXCERPT)
Act 198 of 1965

257.1103 Motor vehicle accident claims fund; financial statement; audit; deposits or investments; reversion of unexpended moneys; powers of commissioner of insurance; report; annual statement; examination of records; false evidence of insurance as misdemeanor; use of records or information; prohibition; penalty.

Sec. 3.

(1) There shall be a fund to be known as the motor vehicle accident claims fund. A detailed financial statement of the condition of the fund shall be published by the secretary of state annually. This fund shall be subject to a financial audit by the auditor general. The treasurer shall deposit or invest an unappropriated portion of the fund, in the same manner and subject to all provisions of law with respect to the deposit or investment of state funds by the state treasurer, and interest earned by portions of the fund deposited or invested by the treasurer shall be collected by him and placed to the credit of the fund. Unexpended moneys appropriated from the fund shall revert to the fund at the end of each fiscal year.

(2) The commissioner of insurance shall have the power of visitation and examination of the affairs of the fund as though the fund were an insurer and shall report to the governor and the legislature on its financial position, actuarial soundness, and general condition. A copy of the report shall be filed with the auditor general for his use in auditing the fund. The fund shall file an annual statement relating to business and affairs on a form the commissioner shall prescribe.

(3) As of the close of the fiscal year ending June 30, 1970, and at the end of each fiscal year thereafter, the insurance bureau of the department of commerce shall examine the records of the fund in accordance with insurance accounting principles and file its report with the secretary before the succeeding April 1.

(4) A person who furnishes false evidence of insurance upon the issuance or transfer of registration under this section is guilty of a misdemeanor. In addition his operator's or chauffeur's license or motor vehicle registration, or both, may be suspended by the secretary for not more than 1 year.

(5) A person shall not use records or information produced as a result of the administration of this act for the purpose of soliciting the sale or purchase of motor vehicle liability insurance. A person who violates this subsection is guilty of a misdemeanor and shall be imprisoned for not more than 1 year, or fined not more than \$1,000.00, or both.

History: 1965, Act 198, Eff. Nov. 1, 1965 ;-- Am. 1965, Act 389, Imd. Eff. Oct. 25, 1965 ;-- Am. 1967, Act 274, Imd. Eff. July 20, 1967 ;-- Am. 1968, Act 223, Eff. July 1, 1968 ;-- Am. 1971, Act 19, Imd. Eff. May 5, 1971 ;-- Am. 1971, Act 63, Imd. Eff. July 28, 1971 ;-- Am. 1974, Act 223, Imd. Eff. July 26, 1974 ;-- Am. 1975, Act 322, Imd. Eff. Jan. 2, 1976