

POLICY STATEMENT ON BALANCE SHEET REQUIREMENTS FOR
ANNUAL REPORTS OF PROFIT CORPORATIONS

Section 911 of P.A. Act 284 of 1972, as amended, requires all corporations to submit a complete and detailed statement of the assets and liabilities of the corporation, at the close of business on December 31st or the close of its latest fiscal year.

The latest fiscal year closing must have occurred prior to the May 15 filing date.

A corporation which is a member of a group of corporations that prepare financial statements on a consolidated basis, may file a consolidated balance sheet in place of the statement of assets and liabilities. A copy of the balance sheet must accompany each report to which it applies, and must be identified accordingly.

If a consolidated balance sheet is submitted, the corporation is not required to show a breakdown of assets within and outside Michigan.

The above policy shall be adopted immediately and remain in effect unless rescinded or modified by the Bureau Director.

Approved by Carl L. Tyson, Director
Corporation and Securities Bureau
on April 7, 1992