



ADVISORY BULLETIN

December 12, 2022

Consolidated Annual Financial Statements for Medical Facilities and Adult-Use Establishments

The purpose of this bulletin is to announce the Cannabis Regulatory Agency’s (CRA) decision to combine the annual financial statements (AFS) required for medical facilities and adult-use establishments beginning in fiscal year 2023 (FY23).

Currently, every licensee is required to file a separate AFS every year for their medical and adult-use licenses. Beginning in FY23, the medical and adult-use AFS will be combined and will only need to be filed once every three years (unless otherwise required by the CRA).

Every licensed entity has been assigned to one of three fiscal years in which they will file their one consolidated AFS report: 2023, 2024, or 2025.

Every entity licensed as of 12/31/2021 will be notified of its assignment by email, in December 2022, to the contact(s) listed on the licensee’s entity record in the Accela Citizen’s Access portal (ACA). The following contact designations will be included: registered entity, person completing online form (medical), person completing application (adult-use). Every entity initially licensed in calendar year 2022, will be notified of its assignment in January 2023.

The chart below depicts the due date, reporting period, and fiscal report 3-year cycle to which licensees will be assigned, unless otherwise required by CRA:

AFS Due Date	Reporting Period	Fiscal Year	Required AFS Report Form	Fiscal Report 3-Year Cycle
June 30, 2023	January 1, 2022 - December 31, 2022	2023	FY23	FY23, FY26, FY29
September 30, 2023	April 1, 2022 - March 31, 2023	2023	FY23	FY23, FY26, FY29
December 31, 2023	July 1, 2022- June 30, 2023	2023	FY23	FY23, FY26, FY29
March 31, 2024	October 1, 2022 - September 30, 2023	2023	FY23	FY23, FY26, FY29
June 30, 2024	January 1, 2023 - December 31, 2023	2024	FY24	FY24, FY27, FY30
September 30, 2024	April 1, 2023 - March 31, 2024	2024	FY24	FY24, FY27, FY30
December 31, 2024	July 1, 2023- June 30, 2024	2024	FY24	FY24, FY27, FY30
March 31, 2025	October 1, 2023 - September 30, 2024	2024	FY24	FY24, FY27, FY30
June 30, 2025	January 1, 2024 - December 31, 2024	2025	FY25	FY25, FY28, FY31
September 30, 2025	April 1, 2024 - March 31, 2025	2025	FY25	FY25, FY28, FY31
December 31, 2025	July 1, 2024- June 30, 2025	2025	FY25	FY25, FY28, FY31
March 31, 2026	October 1, 2024 - September 30, 2025	2025	FY25	FY25, FY28, FY31

This advisory bulletin does not constitute legal advice. Licensees are encouraged to seek legal counsel to ensure their operations comply with all applicable laws and administrative rules.



ADVISORY BULLETIN

December 12, 2022

The format for the consolidated AFS report for FY23 will be released by bulletin in December 2022. A licensed entity will submit its consolidated AFS report through ACA, rather than through email to CRA. Submission instructions will be released with the release of the AFS consolidated report for FY23.

A licensee required to file a consolidated AFS report in FY23 will begin receiving email notices six months before their required AFS report is due. Email notices will be sent to the contact designations listed above. Licensee supplemental applicants will no longer receive any AFS notices.

Public Act 119 of 2021, which took immediate effect on December 7, 2021, amended Section 701 of the MMFLA and now requires that licensees of medical marijuana facilities file a financial statement every three years, or a shorter time-period as determined by the CRA.

Rule 20 of the Marijuana Licenses rule set (R 420.20) remains unchanged and requires marijuana establishments to file a financial statement in the time and manner instructed by the CRA.

For questions regarding the AFS requirements, please email to CRA-AFS@michigan.gov or contact the CRA by phone at 517-284-8599. For more information about the CRA, please visit www.michigan.gov/AFS.