

SUBSTITUTE FOR
HOUSE BILL NO. 6051

A bill to amend 1984 PA 270, entitled
"Michigan strategic fund act,"
(MCL 125.2001 to 125.2094) by adding chapter 7A.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

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CHAPTER 7A

SEC. 79A. (1) THE FUND SHALL OPERATE A CENTER FOR
MICROENTERPRISE DEVELOPMENT.

(2) AS USED IN THIS CHAPTER:

(A) "CENTER" OR "CENTER FOR MICROENTERPRISE DEVELOPMENT" MEANS
THE CENTER FOR MICROENTERPRISE DEVELOPMENT OPERATED UNDER THE FUND.

(B) "MICHIGAN MICROENTERPRISE FUND" IS AN ACCOUNT WITHIN THE
FUND TO BE USED AS PROVIDED IN THIS CHAPTER.

(C) "MICROENTERPRISE BUSINESS" MEANS A NEW OR EXISTING
BUSINESS WITH 5 OR FEWER EMPLOYEES AND INCLUDES STARTUP, HOME-
BASED, AND SELF-EMPLOYED INDIVIDUALS.

1 (D) "MICROENTERPRISE DEVELOPMENT ORGANIZATION" MEANS A
2 COMMUNITY-BASED, NONPROFIT ORGANIZATION THAT IS TAX-EXEMPT UNDER
3 SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE, 26 USC 501, THAT
4 HAS A DEMONSTRATED CAPACITY OR POTENTIAL CAPACITY AND PLAN FOR
5 PROVIDING BUSINESS TRAINING, TECHNICAL ASSISTANCE, OR BUSINESS
6 LOANS TO MICROENTERPRISE BUSINESSES.

7 SEC. 79B. (1) THE CENTER FOR MICROENTERPRISE DEVELOPMENT IS
8 CREATED UNDER THE FUND.

9 (2) THE CENTER FOR MICROENTERPRISE DEVELOPMENT SHALL BE FUNDED
10 BY THE MICHIGAN MICROENTERPRISE FUND.

11 (3) THE FUND SHALL DEPOSIT INTO THE MICHIGAN MICROENTERPRISE
12 FUND ALL MONEY APPROPRIATED OR OTHERWISE PROVIDED BY THIS STATE AND
13 ANY OTHER MONEY MADE AVAILABLE TO THE FUND FOR THE CENTER OR TO THE
14 CENTER FROM ANY OTHER SOURCE, PUBLIC OR PRIVATE. THE CENTER SHALL
15 ACTIVELY SEEK NEW FEDERAL SOURCES AND PRIVATE SOURCES OF FUNDING TO
16 FUND THE CENTER FOR MICROENTERPRISE DEVELOPMENT.