

HOUSE BILL NO. 5672

January 18, 2022, Introduced by Reps. Cynthia Johnson, Rabhi, Brenda Carter, Thanedar, Tyrone Carter, Brabec, Hood, Whitsett, Jones and Yancey and referred to the Committee on Government Operations.

A bill to amend 1984 PA 270, entitled
"Michigan strategic fund act,"
(MCL 125.2001 to 125.2094) by adding section 15.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 15. Beginning July 1, 2022, notwithstanding any other
2 provision of this act, the fund shall not provide funding for a
3 project or an economic development project, or provide a loan,
4 grant, or other assistance to any entity, unless that entity, prior
5 to receiving that funding, loan, grant, or other assistance pays a
6 surcharge equal to 13% of the present value of the amount of the
7 funding, loan, grant, or other assistance, as determined by the

1 board, to the racial equity and reparations fund created in the
2 racial equity and reparations fund act.

3 Enacting section 1. This amendatory act does not take effect
4 unless Senate Bill No.____ or House Bill No. 5674 (request no.
5 04840'21) of the 101st Legislature is enacted into law.