

MICHIGAN STRATEGIC FUND ACT (EXCERPT)
Act 270 of 1984

125.2068 Effective date and duration of certification; eligibility as recipient of investments; approval and effect of tax credit disqualification.

Sec. 68.

(1) Unless revoked, a certification provided under this chapter shall be effective and subject the minority venture capital company or MESBIC to the requirements of this chapter from the date of its certification until 6 years following the date of its tax credit disqualification pursuant to subsection (3).

(2) Unless the certification is revoked, from the date of its certification until the date the fund approves a tax credit disqualification for the minority venture capital company or MESBIC pursuant to subsection (3) a certified minority venture capital company and a certified MESBIC shall be an eligible recipient of investments that qualify for a credit under the single business tax act, Act No. 228 of the Public Acts of 1975, being sections 208.1 to 208.145 of the Michigan Compiled Laws, for an investment in a minority venture capital company or MESBIC certified under this chapter.

(3) Upon request of a certified minority venture capital company or a certified MESBIC the fund shall approve a tax credit disqualification for the minority venture capital company or MESBIC and thereafter the minority venture capital company or MESBIC shall not be an eligible recipient of investments that qualify under, and the fund shall not provide a tax credit certification pursuant to section 69a for credits under, Act No. 228 of the Public Acts of 1975.

History: 1984, Act 270, Eff. Mar. 29, 1985

Popular Name: Strategic Fund