

ENTREPRENEUR-IN-RESIDENCE ACT (EXCERPT)
Act 393 of 2014

125.2194 Entrepreneur-in-residence; appointment; term; disclosure statement; duties.

Sec. 4.

(1) The president of the strategic fund shall appoint not more than 10 entrepreneurs-in-residence under the project during any year.

(2) The president of the strategic fund shall select an entrepreneur-in-residence for appointment based on all of the following qualifications:

- (a) Success in his or her field of endeavor.
- (b) Demonstrated success in working with entrepreneurs and small business concerns.
- (c) Success in developing, inventing, or creating a product and bringing it to the marketplace.
- (3) An entrepreneur-in-residence shall serve without compensation for a maximum of 2 years.

(4) Before beginning to serve as an entrepreneur-in-residence, the appointee shall provide the president of the strategic fund with a disclosure statement listing all sources of income and the nature of any ownership interest in a business during the past year for the appointee, his or her spouse, and each parent, child, and sibling of the appointee. The appointee shall update the statement each year and immediately upon any significant change. The disclosure statement is subject to the freedom of information act, 1976 PA 422, MCL 15.231 to 15.246. The president of the strategic fund or his or her designee shall check any recommendation made by an entrepreneur-in-residence against the disclosure statement for the existence of a conflict of interest.

(5) An entrepreneur-in-residence shall perform the following duties:

- (a) Assist the strategic fund in improving outreach to small business concerns and entrepreneurs.
- (b) Identify any inefficient or duplicative economic development programs of this state.
- (c) Provide recommendations to the strategic fund on methods to improve the efficiency of existing state economic development programs and incentives or for establishing new initiatives.
- (d) Facilitate meetings and forums to educate small business concerns and entrepreneurs on state economic development programs and incentives.
- (e) Facilitate in-service sessions with employees of the strategic fund or other state departments and agencies on issues of interest to entrepreneurs and small business concerns.
- (f) Provide mentorship and technical assistance to small business concerns and entrepreneurs to aid in access to or participation in state economic development programs and incentives.

History: 2014, Act 393, Eff. Mar. 23, 2015