

MICHIGAN STRATEGIC FUND ACT (EXCERPT)
Act 270 of 1984

125.2090p Annual report; compliance.

Sec. 90p.

(1) A rural jobs and capital investment fund shall submit an annual report to the fund on or before the last day of February of each year until the rural jobs and capital investment fund has exited the program in accordance with this chapter. The annual report shall provide documentation as to the rural jobs and capital investment fund's growth investments and include all of the following:

(a) A bank statement evidencing each growth investment.

(b) The name, location, and industry of each qualified business receiving a growth investment, including either the determination letter set forth in section 90o or evidence that the business was a qualified business at the time the growth investment was made.

(c) The number of new full-time equivalent employees and the corresponding earned job factor at the qualified business in this state.

(d) The number of full-time equivalent employees at the qualified business on the date of receipt of the initial growth investment in this state.

(e) Any other information required by the fund.

(2) Within 60 days of receipt of an annual report, the fund shall provide written confirmation to the rural jobs and capital investment fund of the new full-time equivalent employees the rural jobs and capital investment fund has been credited for that year.

(3) By the fifth business day after the third anniversary of the closing date, a rural jobs and capital investment fund shall submit a report to the fund evidencing its compliance with the investment requirements of this chapter.

(4) The fund may adopt rules necessary to implement this chapter.

(5) The fund shall submit an annual report to each house of the legislature on or before April 1, 2020. The annual report shall include all of the following:

(a) The name and number of all the rural jobs and capital investment funds approved to participate in the program.

(b) The amount of investment authority awarded to each rural jobs and capital investment fund.

(c) Any investments made by the rural jobs and capital investment funds, including the location of the investments.

(d) Whether the rural jobs and capital investment funds are in compliance with this chapter.

(e) Any other information required by the fund.

History: Add. 2018, Act 423, Imd. Eff. Dec. 20, 2018

Popular Name: Strategic Fund