

THE EMPLOYEE-OWNED CORPORATION ACT (EXCERPT)
Act 152 of 1985

450.737 Feasibility study; informational meeting.

Sec. 7.

If the department becomes aware pursuant to a request that a business establishment is closing or relocating operations, the department may conduct an initial study of the feasibility of the employees of the corporation establishing an employee-owned corporation to continue the operations of the affected establishment or to operate another business and may call an informational meeting of representatives of the local community, the corporation involved, representatives of any employee bargaining unit, and affected employees to explain the services available from the department relative to the formation of an employee-owned corporation.

History: 1985, Act 152, Eff. Jan. 10, 1986