

MICHIGAN BIDCO ACT (EXCERPT)
Act 89 of 1986

487.1304a Reports.

Sec. 304a.

(1) A business development enterprise shall report to the Michigan strategic fund at least annually the following information for each business it supported, by providing or facilitating the securing of capital, in the preceding 5-year period:

- (a) The total amount of private capital secured by the business from its support.
- (b) The estimated number of jobs the business created or retained.
- (c) An estimate of the state and local tax collections attributable to its support of that business.

(2) The commissioner shall provide to the Michigan strategic fund an annual summary report containing its assessment of the financial condition of each business development enterprise. The commissioner shall establish the form and contents of the report. At a minimum, the report shall include an assessment of the business development enterprise's ability to fund its operations in the future.

(3) A business development enterprise shall provide the commissioner any information he or she reasonably requests in connection with his or her assessment of the financial condition of the business development enterprise and the preparation of the report described in subsection (2).

History: Add. 2012, Act 358, Imd. Eff. Dec. 13, 2012