

**MICHIGAN EARLY STAGE VENTURE INVESTMENT ACT OF 2003 (EXCERPT)**  
**Act 296 of 2003**

**125.2257 Annual report.**

Sec. 27.

(1) The Michigan early stage venture investment corporation shall publish and make available on the Internet an annual report not more than 3 months after the close of the Michigan early stage venture investment corporation's fiscal year that includes all of the following:

- (a) An enumeration of all investment and related activities for the fiscal year.
  - (b) Documentation and analysis of the implementation and status of the Michigan early stage venture investment corporation's investment plan and the economic impact of the plan on this state, including, but not limited to, the following:
    - (i) The number of jobs represented by the investments made in qualified businesses in this state.
    - (ii) Return on investment generated by investment, the types of activities in which investment was made, and the impact of that investment on the economic base of this state.
  - (c) Return through the fiscal year from investments made by each Michigan early stage venture investment fund in venture capital companies.
  - (d) The number of seed or early stage businesses that have been funded by venture capital companies.
  - (e) The aggregate net distributions made to each fund by the venture capital companies that have entered into agreements with each Michigan early stage venture investment fund through the end of the fiscal year and since the inception of each Michigan early stage venture investment fund.
  - (f) The total amount invested by each Michigan early stage venture investment fund in venture capital companies.
  - (g) Any upcoming use of tax vouchers that is certain and the timing of that use.
  - (h) An estimate of the potential use of tax vouchers over the 5-year period following the end of the fiscal year.
- (2) Each year, the Michigan early stage venture investment corporation shall provide a copy of the annual report described in subsection (1) to the chairpersons of the house and senate appropriations committees upon its publication.

**History:** 2003, Act 296, Imd. Eff. Jan. 8, 2004 ;-- Am. 2015, Act 192, Imd. Eff. Nov. 16, 2015