

MICHIGAN STRATEGIC FUND ACT (EXCERPT)
Act 270 of 1984

125.2034 Loans, grants, or investments; limitations; condition.

Sec. 34.

(1) Subject to the limitations provided by this chapter, the fund may utilize the money held in the private enterprise assistance account to make loans or grants to, or invest in, a certified development company under sections 501 to 503 of the small business investment act of 1958, 15 U.S.C. 695 to 697, and the regulations promulgated under those sections; a small business lending company under the small business act, 15 U.S.C. 631, 632 to 634, 636, 637 to 639, 640 to 649, and the regulations promulgated under that act; a minority enterprise small business investment corporation or equivalent venture capital corporation; the Michigan business development corporation created under former Act No. 117 of the Public Acts of 1963; or a similar entity that will provide financing assistance to business firms.

(2) Loans made pursuant to this section shall be made on the condition that the recipient of the loan will utilize the money to assist economic development projects within this state which have the potential for creating new jobs or retaining current jobs within this state.

History: 1984, Act 270, Eff. Mar. 29, 1985 ;-- Am. 1987, Act 278, Imd. Eff. Jan. 6, 1988

Popular Name: Strategic Fund