

HOUSE BILL No. 6722

November 19, 2008, Introduced by Rep. Bauer and referred to the Committee on Education.

A bill to amend 1984 PA 270, entitled
"Michigan strategic fund act,"
(MCL 125.2001 to 125.2094) by adding section 88r.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 88R. (1) THE FUND MAY MAKE LOANS AND ENTER INTO
2 AGREEMENTS WITH EMPLOYERS OR ISSUE BONDS UNDER SECTION 23 TO AN
3 EMPLOYER THAT HAS ENTERED INTO AN AGREEMENT WITH THE MICHIGAN
4 ECONOMIC GROWTH AUTHORITY UNDER THE MICHIGAN ECONOMIC GROWTH
5 AUTHORITY ACT, 1995 PA 24, MCL 207.801 TO 207.810, FOR ANY OF THE
6 FOLLOWING PURPOSES:

7 (A) TRAINING OR RETRAINING FOR NEW JOBS.

8 (B) ADULT BASIC EDUCATION AND JOB-RELATED INSTRUCTION.

9 (C) DEVELOPMENTAL, READINESS, AND REMEDIAL EDUCATION.

10 (D) VOCATIONAL AND SKILL-ASSESSMENT SERVICES AND TESTING.

1 (E) TRAINING FACILITIES, EQUIPMENT, MATERIALS, AND SUPPLIES.

2 (F) ADMINISTRATIVE EXPENSES FOR THE NEW JOBS TRAINING PROGRAM.

3 (G) SUBCONTRACTED SERVICES WITH PUBLIC UNIVERSITIES AND
4 COLLEGES IN THIS STATE, PRIVATE COLLEGES OR UNIVERSITIES, OR ANY
5 FEDERAL, STATE, OR LOCAL DEPARTMENTS OR AGENCIES.

6 (2) THE BOARD OF THE FUND MAY DELEGATE THE AUTHORITY TO MAKE
7 LOANS AND ENTER INTO AGREEMENTS AUTHORIZED UNDER SUBSECTION (1) TO
8 THE PRESIDENT FOR LOANS IN THE AMOUNT OF \$2,000,000.00 OR LESS.

9 (3) AN AGREEMENT UNDER THIS SECTION OR BONDS ISSUED UNDER
10 SECTION 23 MAY PROVIDE THAT TAXES AUTHORIZED UNDER SECTIONS 351,
11 355, 365, AND 366 OF THE INCOME TAX ACT OF 1967, 1967 PA 281, MCL
12 206.351, 206.355, 206.365, AND 206.366, SHALL BE PLEDGED TO FINANCE
13 THE COST OF PROVIDING SERVICES UNDER SUBSECTION (1).

14 (4) THE AGGREGATE OUTSTANDING OBLIGATION OF ALL AGREEMENTS
15 ENTERED INTO BY THE FUND WITH EMPLOYERS UNDER THIS SECTION SHALL
16 NOT EXCEED \$10,000,000.00 IN ANY CALENDAR YEAR.