



**Senate Fiscal Agency**  
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House Bill 4998 (Substitute H-2 as reported without amendment)

Sponsor: Representative Wayne Schmidt

House Committee: Commerce

Senate Committee: Reforms, Restructuring and Reinventing

### **CONTENT**

The bill would create the "Entrepreneur-in-Residence Act", which would establish the entrepreneur-in-residence project in the Michigan Strategic Fund. The project's goals would include making State government economic development programs and incentives simpler and more accessible, and increasing coordination and interaction between State government and the private sector.

The president of the Strategic Fund would have to appoint up to 10 entrepreneurs-in-residence during any year, until September 30, 2016. Selection of entrepreneurs-in-residence would be based on certain qualifications, including success in their fields, success in working with entrepreneurs and small businesses, and success in developing, inventing, or creating a product and bringing it to market. Their duties would include assisting the Fund in improving outreach to small business concerns and entrepreneurs, and providing mentorship and technical assistance to small business concerns and entrepreneurs to assist their participation in State economic development programs and incentives.

An entrepreneur-in-residence would serve without compensation, and for a maximum of two years. An appointee to the project would have to disclose all sources of income and business ownership interests of the appointee, his or her spouse, and each parent, child, and sibling over the previous year. The statement would have to be updated annually or immediately upon any significant change, and would be subject to the Freedom of Information Act.

The president of the Strategic Fund could establish an informal work group of entrepreneurs-in-residence to discuss best practices, experiences, obstacles, opportunities, and recommendations.

The bill would take effect 90 days after its enactment.

Legislative Analyst: Jeff Mann

### **FISCAL IMPACT**

The bill would have no fiscal impact on State or local government.

Date Completed: 9-29-14

Fiscal Analyst: Joe Carrasco

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Bill Analysis @ [www.senate.michigan.gov/sfa](http://www.senate.michigan.gov/sfa)

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