

SUBSTITUTE FOR
HOUSE BILL NO. 4196

A bill to amend 2003 PA 296, entitled
"Michigan early stage venture investment act of 2003,"
by amending section 31 (MCL 125.2261).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 31. The fund created in section 19 shall expire on
2 January 1, 2054. ~~2030.~~ Any money in the fund, subject to all
3 outstanding debts and obligation of the Michigan early stage
4 venture investment corporation being defeased and satisfied, shall
5 be distributed ~~as provided in the Michigan early stage venture~~
6 ~~investment corporation's articles of incorporation or amendments to~~
7 ~~those articles of incorporation transferred to the general fund of~~
8 this state on that date.

9 Enacting section 1. This amendatory act does not take effect

1 unless all of the following bills of the 98th Legislature are
2 enacted into law:

3 (a) House Bill No. 4195.

4 (b) House Bill No. 4365.