

HOUSE BILL No. 4196

February 12, 2015, Introduced by Reps. McCready, Kelly, Canfield, Potvin, Bumstead, Chatfield, Santana, Iden, Pscholka, Poleski, Webber, Heise, Cole, Aaron Miller and Singh and referred to the Committee on Commerce and Trade.

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.~~ **2018.** 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.