

# HOUSE BILL No. 5896

April 26, 2018, Introduced by Reps. Hammoud, LaGrand, Rabhi, Wittenberg, Moss, Gay-Dagnogo, Elder, Howrylak, Cambensy, Johnson and Camilleri and referred to the Committee on Commerce and Trade.

A bill to amend 1984 PA 270, entitled  
"Michigan strategic fund act,"  
(MCL 125.2001 to 125.2094) by adding section 15.

## THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1        SEC. 15. BEGINNING OCTOBER 1, 2018, THE FUND SHALL ESTABLISH  
2        REQUIREMENTS TO ENSURE THAT A BUSINESS THAT PAYS COMPENSATION,  
3        INCLUDING ANY BONUS OR OTHER FORM OF COMPENSATION AS DETERMINED BY  
4        THE FUND, TO ITS HIGHEST PAID OFFICER, DIRECTOR, OR EMPLOYEE IN AN  
5        AMOUNT THAT EXCEEDS THE PRODUCT OF 100 MULTIPLIED BY THE LOWEST  
6        COMPENSATION PAID TO ANY OF ITS EMPLOYEES IS NOT A RECIPIENT OF  
7        FUNDS, INCLUDING A LOAN, A GRANT, OR FUNDING OR OTHER ASSISTANCE  
8        FOR A PROGRAM OR ACTIVITY DESCRIBED IN CHAPTER 8 OR FOR A PROJECT  
9        UNDER THIS ACT.

10        Enacting section 1. This amendatory act takes effect 90 days

1 after the date it is enacted into law.