

HOUSE BILL NO. 5871

June 18, 2020, Introduced by Reps. Sowerby, Hammoud, Camilleri, Pagan, Cynthia Johnson, Peterson, Cherry, Sneller, Hood, Brenda Carter, Yancey, Manoogian, Gay-Dagnogo, Hope, Kennedy, Pohutsky, Garza, Tyrone Carter, Ellison and Stone and referred to the Committee on Commerce and Tourism.

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. (1) Beginning October 1, 2020, except as otherwise
2 provided in subsection (2), the fund shall establish requirements
3 to ensure that a business that pays compensation, including any
4 bonus or other form of compensation as determined by the fund, to



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1 its highest paid officer, director, or employee in an amount that
2 exceeds the product of 100 multiplied by the lowest compensation
3 paid to any of its employees is not a recipient of funds, including
4 a loan, a grant, or funding or other assistance for a program or
5 activity described in chapter 8 or for a project under this act.

6 (2) Subsection (1) does not apply to a business that meets 1
7 or more of the following as determined by the fund:

8 (a) Has fewer than 50 employees.

9 (b) Is a recipient of funds, including a loan, a grant, or
10 funding or other assistance for a program or activity described in
11 chapter 8 or for a project under this act, in an amount of
12 \$1,000,000.00 or less.