

MICHIGAN STRATEGIC FUND ACT (EXCERPT)
Act 270 of 1984

125.2069 Revocation of certification; notice; remedying deficiencies and complying with requirements; determination.

Sec. 69. If the fund finds that a certified minority venture capital company or a certified MESBIC has failed to comply with the provisions of this chapter or has substantially deviated from the management plan or investment plan submitted in connection with its certification, the fund shall notify the board of directors and officers of the minority venture capital company or MESBIC that the certification will be revoked 120 days after the date of mailing of the notice. The minority venture capital company or MESBIC may notify the fund before the expiration of the 120-day period of all efforts taken to remedy the deficiencies and comply with the requirements of this chapter. The fund shall be responsible for determining whether the minority venture capital company or MESBIC is once again in compliance and, if it determines that the compliance has not been achieved, then the certification shall stand revoked on the date established by the fund.

History: 1984, Act 270, Eff. Mar. 29, 1985.

Popular name: Strategic Fund