

MICHIGAN STRATEGIC FUND ACT (EXCERPT)
Act 270 of 1984

125.2090q Annual fee.

Sec. 90q. (1) The fund shall charge an annual fee of 0.5% of the investment authority authorized for that rural jobs and capital investment fund.

(2) The initial annual fee is due and payable to the fund within 1 business day of receipt of a grant, loan, or other type of economic assistance. After the initial annual fee, an annual fee is due and payable to the fund on or before that last day of February of each year.

(3) An annual fee is not required once a rural jobs and capital investment fund has exited the program in accordance with this chapter.

History: Add. 2018, Act 423, Imd. Eff. Dec. 20, 2018.

Popular name: Strategic Fund