

MICHIGAN EARLY STAGE VENTURE INVESTMENT ACT OF 2003 (EXCERPT)
Act 296 of 2003

125.2241 Filing with state treasurer; exception.

Sec. 11. (1) To apply for registration as a Michigan early stage venture investment corporation, a nonprofit corporation shall file all of the following with the state treasurer:

(a) A copy of the articles of incorporation of the nonprofit corporation and any amendments to those articles of incorporation.

(b) The certificate of compliance issued under section 9. This subdivision does not apply if the attorney general does not issue the certificate within the time provided in section 9(2).

(c) A general plan of the proposed activities of the nonprofit corporation, including, but not limited to, evidence of the establishment by the nonprofit corporation of a restricted fund that shall be known as a Michigan early stage venture investment fund.

(d) A copy of the financial statements of the nonprofit corporation for the first fiscal year of the nonprofit corporation.

(e) A copy of the bylaws of the nonprofit corporation.

(f) Payment of a fee to the state treasurer of \$500.00.

(2) The state treasurer shall examine the documents filed under subsection (1), may conduct any investigation he or she considers necessary, may request additional oral and written information from the nonprofit corporation, and may examine under oath any persons interested in or connected with the nonprofit corporation seeking to be registered as a Michigan early stage venture investment corporation.

(3) The state treasurer shall register a nonprofit corporation as a Michigan early stage venture investment corporation if all of the following conditions are met:

(a) The documents filed under subsection (1) are in proper form.

(b) The articles of incorporation of the nonprofit corporation or any amendments to those articles of incorporation meet the requirements of section 7.

(c) The plan and proposed activities of the nonprofit corporation meet the purposes and requirements of this act.

(d) The Internal Revenue Service has determined that the nonprofit corporation is exempt from taxation under section 501(c)(3) or 501(c)(4) of the internal revenue code.

(4) If the state treasurer registers the nonprofit corporation as a Michigan early stage venture investment corporation under this section, the state treasurer shall return to the nonprofit corporation 1 copy of its articles of incorporation and any amendments to those articles of incorporation, with a notation indicating that the nonprofit corporation is registered as a Michigan early stage venture investment corporation.

(5) Notwithstanding subsections (1) through (4), a Michigan early stage venture investment corporation that amends its articles of incorporation for the sole purpose of complying with section 7(c) is not required to submit that amendment to the state treasurer for examination, investigation, or registration under this section. The state treasurer is not required to examine or conduct any investigation with respect to that amendment, and that amendment shall not affect any previous registration by the state treasurer for that Michigan early stage venture investment corporation.

History: 2003, Act 296, Imd. Eff. Jan. 8, 2004;—Am. 2015, Act 192, Imd. Eff. Nov. 16, 2015.