

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

125.2259 Actions required.

Sec. 29. Not later than 1 year after the effective date of this act or 10 months after the Michigan early stage venture investment corporation receives a determination from the internal revenue service that it is exempt from taxation under section 501(c)(3) or 501(c)(4) of the internal revenue code, whichever occurs later, all of the following shall occur:

- (a) The Michigan early stage venture investment corporation shall be established and the board appointed.
- (b) A fund manager shall be hired by the Michigan early stage venture investment corporation.
- (c) An investment plan shall be established.
- (d) Funds shall have been solicited and available for investment consistent with the investment plan.

History: 2003, Act 296, Imd. Eff. Jan. 8, 2004.