

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

125.2263 Distribution agreement of earned returns.

Sec. 33. Notwithstanding anything to the contrary in this act, both of the following apply:

(a) If, on June 30, 2024, a Michigan early stage venture investment corporation has 1 or more Michigan early stage venture investment funds with realized earned returns on investments as of June 30, 2024, the board of the Michigan early stage venture investment corporation shall enter into an agreement with the department of treasury to distribute to the state treasurer \$60,000,000.00 of the earned returns for deposit in the 21st century jobs trust fund established in section 7 of the Michigan trust fund act, 2000 PA 489, MCL 12.257, and the remainder of the earned returns for deposit in the general fund of this state.

(b) For each year after December 31, 2024, if a Michigan early stage venture investment corporation has 1 or more Michigan early stage venture investment funds with realized earned returns on investments as of June 30 of that year, the board of the Michigan early stage venture investment corporation shall enter into an agreement with the department of treasury to distribute the earned returns as of June 30 of that year to the state treasurer for deposit in the general fund of this state.

History: 2003, Act 296, Imd. Eff. Jan. 8, 2004;—Am. 2024, Act 189, Eff. Apr. 2, 2025.