

MICHIGAN STRATEGIC FUND ACT (EXCERPT)
Act 270 of 1984

***** 125.2090j.added THIS ADDED SECTION IS EFFECTIVE AUGUST 25, 2017 *****

125.2090j.added Good jobs for Michigan fund; creation; deposit of money or other assets; investment; interest and earnings; money remaining in fund; use.

Sec. 90j. (1) The good jobs for Michigan fund is created within the state treasury. The state treasurer may receive money or other assets from any source for deposit into the fund. The state treasurer shall direct the investment of the fund. The state treasurer shall credit all amounts deposited pursuant to section 51f of the income tax act of 1967, 1967 PA 281, MCL 206.51f, to the fund and shall credit to the fund any interest and earnings from fund investments. Money in the fund at the close of the fiscal year shall remain in the fund and shall not lapse to the general fund.

(2) The good jobs for Michigan fund may be used only for 1 or more of the following purposes:

(a) To make withholding tax capture revenue payments in accordance with a written agreement to an authorized business within 90 days after receipt of a request for payment and a copy of the withholding certificate issued under section 90i.

(b) To distribute an amount equal to 5% of the withholding tax capture revenue payments certified under section 90i to the Michigan strategic fund to pay for administration expenses.

History: Add. 2017, Act 109, Eff. Aug. 25, 2017.

Popular name: Strategic Fund