

MICHIGAN STRATEGIC FUND ACT (EXCERPT)
Act 270 of 1984

125.2013 Total debt owed to fund; limitation.

Sec. 13.

The total debt owed to the fund, excluding rights and royalties under a venture capital agreement or obligations to the fund resulting from an industrial development revenue bond or note, in relation to any 1 project shall at no time exceed 5% of the total assets of the fund, except that upon approval by a 2/3 vote of the board this amount may be increased to not to exceed 10% of the assets of the fund. This section does not apply to a program or activity authorized under chapter 8A.

History: 1984, Act 270, Eff. Mar. 29, 1985 ;-- Am. 1987, Act 278, Imd. Eff. Jan. 6, 1988 ;-- Am. 2005, Act 225, Imd. Eff. Nov. 21, 2005

Popular Name: Strategic Fund