

THE MICHIGAN BIOLOGIC PRODUCTS INSTITUTE TRANSFER ACT (EXCERPT)
Act 522 of 1996

333.26337 Acquisition of assets by employee or employee group; bid or proposal; notice of proposed employment agreement.

Sec. 7.

(1) An employee of the institute or a group composed in whole or in part of employees of the institute may bid on or make a proposal to acquire the assets and enter into 1 or more agreements related to the conveyance of all or a portion of the assets to the employee or group.

(2) When acting with the knowledge or upon the direction of the commission or in entering into an agreement to accept employment with a potential acquirer of the assets, an employee of the institute shall not be considered to have violated Act No. 196 of the Public Acts of 1973, being sections 15.341 to 15.348 of the Michigan Compiled Laws, if the employee provided written notice to the commission of the proposed employment agreement and the terms of that agreement before its execution.

History: 1996, Act 522, Imd. Eff. Jan. 13, 1997