

MICHIGAN STRATEGIC FUND ACT (EXCERPT)
Act 270 of 1984

125.2090r Withdrawal from rural jobs and capital investment program.

Sec. 90r. (1) On or after the sixth anniversary of the closing date, a rural jobs and capital investment fund may exit the program and no longer be subject to the provisions of this chapter. The fund shall respond to the application within 30 days of receipt and include a calculation of any repayment amount due.

(2) No distributions other than those permitted by section 90o(1)(b) may be made with respect to the equity interests of the rural jobs and capital investment fund more than the sum of the amount of equity capital invested into the rural jobs and capital investment fund with respect to the equity interests and an amount equal to any projected increase in the federal or state tax liability of holders of those interests related to the ownership of the rural jobs and capital investment fund until the rural jobs and capital investment fund has made payments to the fund equal to the repayment amount.

History: Add. 2018, Act 423, Imd. Eff. Dec. 20, 2018.

Popular name: Strategic Fund