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BILL ANALYSIS

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House Bill 5638 (as passed by the House)
Sponsor: Representative Andy Coulouris
House Committee: Commerce
Senate Committee: Economic Development and Regulatory Reform

Date Completed: 6-17-08

CONTENT

The bill would amend the Michigan Strategic Fund (MSF) Act to increase the size of the MSF board by two members until December 31, 2015. The new members would be appointed to four-year terms.

Public Act 225 of 2005 amended the Act to increase temporarily the size of the MSF board from nine members to 11. Under that provision, the Governor was required by December 15, 2005, to appoint two additional members, with the advice and consent of the Senate, for terms that expired on December 31, 2007. The two additional members were required to be from the private sector and have experience in private equity or venture capital investments, commercial lending, or commercialization of technology. From the date of the appointment of those members until December 31, 2007, the board had 11 members. After that date, the board reverted to nine members.

Under the bill, the MSF board again would have two additional members as described above. After the initial appointments, the two additional members would be appointed for a term of four years. From the date of the appointment of the two additional members until December 31, 2015, the board would have 11 members. After that date, the board would have nine members and no additional members would be appointed.

MCL 125.2005

Legislative Analyst: Patrick Affholter

FISCAL IMPACT

The bill would have no fiscal impact on State or local government.

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