

HOUSE BILL NO. 5463

February 22, 2024, Introduced by Reps. Farhat, Hoskins, Paiz, Tsernoglou, Liberati, Conlin, McFall, Tyrone Carter, Andrews, Fitzgerald, MacDonell and Skaggs and referred to the Committee on Economic Development and Small Business.

A bill to amend 1984 PA 270, entitled
"Michigan strategic fund act,"
(MCL 125.2001 to 125.2094) by adding chapter 7A.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

CHAPTER 7A

Sec. 79a. As used in this chapter:

(a) "Center" or "center for microenterprise development" means
the center for microenterprise development created in section 79b.

(b) "Microenterprise business" means a new or existing

1 business that is headquartered in this state with 10 or fewer
2 employees and includes a startup business, a home-based business,
3 and a self-employed individual.

4 (c) "Microenterprise development organization" means a
5 community-based, nonprofit organization that is tax-exempt under
6 section 501(c) (3) of the internal revenue code of 1986, 26 USC 501,
7 and that has a demonstrated capacity or potential capacity and plan
8 for providing business development training, technical assistance,
9 or business loans to microenterprise businesses.

10 Sec. 79b. (1) The center for microenterprise development is
11 created under the fund.

12 (2) The fund shall operate the center for microenterprise
13 development.

14 (3) The center may do all of the following:

15 (a) Seek new federal sources and private sources of funding to
16 fund the center for microenterprise development.

17 (b) Assist microenterprise development organizations.

18 (c) Support microenterprise businesses.