

MICHIGAN STRATEGIC FUND ACT (EXCERPT)
Act 270 of 1984

125.2084 Product development program account; utilization of money; purpose; terms and conditions of financial aid; condition to financial aid.

Sec. 84.

(1) The fund may utilize the money held in the product development program account to provide financial aid to applicants when financial aid would not otherwise be available on reasonable terms from other sources and shall enter into venture agreements whereby the fund will obtain royalties, rights, or other benefits from or in a targeted invention, product, device, or technique; a related or derivative invention, product, device, or technique; or other applicant revenues, which royalties, rights, and other benefits are obtained in exchange for the granting of financial aid to the applicant.

(2) Financial aid provided from the product development program account shall be for the purpose of financing any new process, technique, product, or device which is or may be exploitable commercially, which has advanced beyond the theoretical state, and which is capable of being or has been reduced to practice without regard to whether a patent has or could be granted.

(3) Financial aid provided and venture agreements made by the fund may be on the terms and conditions the fund, in its sole discretion, determines to be reasonable, appropriate, and consistent with the purposes and objectives of the fund and this chapter, including the requirements of section 12.

(4) Financial aid provided and venture agreements made pursuant to this section shall be made on the condition that the benefits of increasing employment and tax revenues remain in the state.

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

Popular Name: Strategic Fund