

**THE EMPLOYEE-OWNED CORPORATION ACT (EXCERPT)**  
**Act 152 of 1985**

**450.733 Program to assist in developing employee-owned corporations; establishment; operation; duty of department.**

Sec. 3.

The department, in cooperation with the department of commerce, shall establish a program to assist in developing employee-owned corporations. The program may operate when an establishment is closing or transferring operations resulting in a loss of jobs and when a request for assistance is made by an affected individual or group of individuals. When such a request is made, it shall be held in confidence by the department. The program also shall operate when workers of an existing or new establishment wish to develop an employee-owned corporation and request assistance. The department shall inform local government, business organizations, labor organizations, and others in the state of the availability of this program and services authorized by this act.

**History:** 1985, Act 152, Eff. Jan. 10, 1986