

HOUSE BILL No. 6675

November 29, 2006, Introduced by Rep. Kolb and referred to the Committee on Commerce.

A bill to amend 1984 PA 270, entitled
"Michigan strategic fund act,"
(MCL 125.2001 to 125.2094) by adding section 79.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 79. (1) THE FUND SHALL ESTABLISH AND OPERATE A CENTER FOR
2 THE DEVELOPMENT OF NONPROFIT BANKS AND CREDIT UNIONS.

3 (2) THE CENTER FOR THE DEVELOPMENT OF NONPROFIT BANKS AND
4 CREDIT UNIONS, ALONG WITH THE MICHIGAN ECONOMIC DEVELOPMENT
5 CORPORATION, SHALL PROVIDE LOANS, GRANTS, AND OTHER SUPPORT FOR THE
6 ATTRACTION, DEVELOPMENT, AND GROWTH OF NONPROFIT BANKS AND CREDIT
7 UNIONS THAT WILL FINANCE 1 OR MORE OF THE FOLLOWING:

- 8 (A) ECONOMIC DEVELOPMENT.
- 9 (B) ACCESS TO CAPITAL.

1 (C) NEIGHBORHOOD REINVESTMENT.