

HOUSE BILL NO. 5872

June 18, 2020, Introduced by Reps. Pagan, Hammoud, Camilleri, Cynthia Johnson, Peterson, Cherry, Sneller, Hood, Brenda Carter, Guerra, Sowerby, Yancey, Gay-Dagnogo, Hope, Kennedy, Pohutsky, Tyrone Carter, Ellison, Bolden and Stone and referred to the Committee on Commerce and Tourism.

A bill to amend 1984 PA 270, entitled
"Michigan strategic fund act,"
(MCL 125.2001 to 125.2094) by adding section 15.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 **Sec. 15. (1) Beginning October 1, 2020, except as otherwise**
2 **provided in subsection (2), the fund shall establish requirements**
3 **to ensure that a business that receives federal funds specifically**
4 **due to the COVID-19 pandemic in 2020 that pays compensation,**



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1 including any bonus or other form of compensation as determined by
2 the fund, to its highest paid officer, director, or employee in an
3 amount that exceeds the product of 100 multiplied by the lowest
4 compensation paid to any of its employees is not a recipient of
5 funds, including a loan, a grant, or funding or other assistance
6 for a program or activity described in chapter 8 or for a project
7 under this act.

8 (2) Subsection (1) does not apply to a business that meets 1
9 or more of the following as determined by the fund:

10 (a) Has fewer than 50 employees.

11 (b) Is a recipient of funds, including a loan, a grant, or
12 funding or other assistance for a program or activity described in
13 chapter 8 or for a project under this act, in an amount of
14 \$1,000,000.00 or less.

