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Bill to Support Michigan Microenterprise Development Awaits Governor's Signature

Lansing, MI – The Michigan legislature has sent a bill supporting microenterprise development in Michigan to Governor Rick Snyder to sign. The legislation will enable the Michigan Economic Development Corporation (MEDC) to invest in, make loans to or provide other economic assistance to support loans made by qualified microenterprise development organizations.

“This is a wonderful initiative targeting people who have historically been at a disadvantage to access capital for small businesses,” said Jamie Schriner-Hooper, Executive Director of the Community Economic Development Association of Michigan (CEDAM). “We look forward to working closely with the MEDC to provide outreach and effective marketing to ensure our members can easily access these funds.”

Specifically, House Bill 5477 will amend the Michigan Strategic Fund Act, which was created to promote economic development and create jobs. It will enable the MEDC to operate the Michigan Micro Loan Program through the Michigan Strategic Fund as part of their Loan Enhancement Program. These funds will ultimately provide capital to existing and emerging microenterprise businesses.

Microenterprises are very small businesses with five or fewer employees and requiring start-up capital of less than \$35,000. The Microenterprise Network of Michigan (MNM), a project of CEDAM, functions as the only state microenterprise association in Michigan. The MNM and its membership have voiced their support of this legislation as an important contribution to economic growth in the state. According to the Association for Enterprise Opportunity (AEO), a national microenterprise think tank, if one in three microenterprises hired just one additional employee, the unemployment rate would be zero. Organizations like the MNM and AEO build and develop coalitions of microenterprise development organizations, providing leadership and supporting the capacity of practitioners.

The Microenterprise Network of Michigan is a statewide association of individuals and organizations who foster job creation, access to capital and economic growth through microenterprise development. A project of CEDAM, the MNM is dedicated to providing a voice for microenterprise, building the capacity of practitioners and improving the environment for Michigan entrepreneurs. For more information, visit cedam.info/resources/mnm

CEDAM is a nonprofit membership organization that represents hundreds of individuals and organizations committed to revitalizing and rebuilding Michigan through community economic development. For more information about CEDAM, visit www.cedam.info

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