



GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC DEVELOPMENT
LANSING

SUSAN CORBIN
DIRECTOR

MEMORANDUM

DATE: January 30, 2025

TO: The Honorable Mary Cavanagh, Chair
Senate Appropriations Subcommittee on LEO/MEDC

The Honorable Nancy Jenkins-Arno, Chair
House Appropriations Subcommittee on LEO

FROM: Kim Trent, Deputy Director - Prosperity
Department of Labor and Economic Opportunity (LEO)

SUBJECT: PA 121 of 2024, Sec. 1040 (7) – FY25 Q1 Report

As you may be aware, [PA 121 of 2024, Sec. 1040 \(7\)](#) creates a grant program for short-term lenders and requires quarterly reports from LEO containing data relevant to the distribution of these grants. The Prosperity division within LEO will be the administrator for this program. Currently, there is no data available because the program is in the development stage.

Should you have any questions regarding this report or need additional information please contact Jayshona Hicks, LEO Director of Legislative Affairs, at (248) 200-9134 or Hicksj15@michigan.gov.

cc: Members, Senate Appropriations Subcommittee on LEO/MEDC
Members, House Appropriations Subcommittee on LEO
Jen Flood, State Budget Director
Kathryn Summers, Senate Fiscal Agency
Mary Ann Cleary, House Fiscal Agency
Senate and House Policy Offices