ENERGY EFFICIENCY AND RENEWABLE ENERGY REVOLVING LOAN FUND

Act 242 of 2009

AN ACT to provide for loans, grants, and other assistance for energy efficiency and renewable energy projects; to create a restricted fund; and to provide for the powers and duties of certain state and local governmental officers and entities.

History: 2009, Act 242, Imd. Eff. Jan. 8, 2010

The People of the State of Michigan enact:

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460.911 Definitions.

Sec. 1.

As used in this act:

(a) "Department" means the department of energy, labor, and economic growth.

(b) "Fund" means the energy efficiency and renewable energy revolving loan fund created in section 2.

History: 2009, Act 242, Imd. Eff. Jan. 8, 2010

Compiler's Notes: For transfer of energy efficiency and renewable energy revolving loan fund from department of energy, labor, and economic growth to Michigan strategic fund, see E.R.O. No. 2011-4, compiled at MCL 445.2030.

460.912 Energy efficiency and renewable energy revolving loan fund; creation; deposit of money or other assets; administration; expenditures; loan agreement; provisions.

Sec. 2.

(1) The energy efficiency and renewable energy revolving loan fund is created within the state treasury.

(2) The state treasurer may receive money or other assets from any source for deposit into the fund. The state treasurer shall direct the investment of the fund. The state treasurer shall credit to the fund interest and earnings from fund investments.

(3) Money in the fund at the close of the fiscal year shall remain in the fund and shall not lapse to the general fund.

(4) The department shall be the administrator of the fund for auditing purposes.

(5) The department shall expend money from the fund, upon appropriation, only to administer and operate a program to provide loans, grants, and other forms of assistance to public or private entities for energy efficiency and renewable energy projects. The program shall be consistent with part D of title III of the energy policy and conservation act, 42 USC 6321 to 6326, and other state and federal law, as applicable. Projects eligible for assistance from the program, the amount of assistance provided, and other conditions shall be determined by the department. This subsection is subject to section 3.

(6) If program assistance under subsection (5) is in the form of a loan, the loan shall be made through a loan agreement. A loan agreement shall contain appropriate provisions relating

to maturity or length of the loan, repayment terms, state or local funding requirements, and other provisions as are necessary to comply with state and federal law.

History: 2009, Act 242, Imd. Eff. Jan. 8, 2010
Compiler's Notes: For transfer of energy efficiency and renewable energy revolving loan fund from department of energy, labor, and economic growth to Michigan strategic fund, see E.R.O. No. 2011-4, compiled at MCL 445.2030.

460.913 Assistance with money received under American recovery and reinvestment act of 2009; condition.

Sec. 3.

If the department provides a grant, loan, or other form of assistance for an energy efficiency or renewable energy project with money received under the American recovery and reinvestment act of 2009, Public Law 111-5, including, but not limited to, money in the fund, the department shall not impose a condition on the assistance that is more restrictive than required under the American recovery and reinvestment act of 2009, Public Law 111-5, other than a reasonable administrative condition.

History: 2009, Act 242, Imd. Eff. Jan. 8, 2010
Compiler's Notes: For transfer of energy efficiency and renewable energy revolving loan fund from department of energy, labor, and economic growth to Michigan strategic fund, see E.R.O. No. 2011-4, compiled at MCL 445.2030.

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