

MARINA DREDGING LOAN ORIGINATION ACT (EXCERPT)
Act 10 of 2013

324.95232 Definitions.

Sec. 2.

As used in this act:

(a) "Bottomland" means the land area of a water body that lies below the ordinary high-water mark and that may or may not be covered by water.

(b) "Dredging" means the removal of sediments from bottomland.

(c) "Dredging costs" means the costs associated with dredging that were incurred after February 1, 2013, including costs of removal, disposal, and testing of sediments, and the costs associated with obtaining necessary permits required to conduct dredging.

(d) "Eligible marina" means a privately owned, commercial facility in this state that meets all of the following requirements:

(i) Extends into or over the Great Lakes, their connecting waters, or an inland lake or stream.

(ii) Provides docking, mooring, or launching services for recreational boating and does not limit its services based on religion, race, color, creed, national origin, sex, marital status, disability, age, sexual orientation, or family status.

(iii) Has received the permits required by law from the department of environmental quality and the army corps of engineers, as appropriate, for the dredging to be conducted with marina dredging loan funds.

(e) "Financial institution" means a state or national bank, a state or federally chartered savings and loan association, a state or federally chartered savings bank, a state or federally chartered credit union, or other regulated lending institution whose deposits are insured by an agency of the United States government, that maintains a principal office or branch office in this state under the laws of this state or the United States.

(f) "Inland lake or stream" means that term as it is defined in section 30101 of the natural resources and environmental protection act, 1994 PA 451, MCL 324.30101.

(g) "Marina dredging loan" means a loan or the refinancing of all or a portion of a loan made to the owner of an eligible marina for dredging costs necessitated by low water levels to accommodate the use of the marina by recreational watercraft.

(h) "Ordinary high-water mark" means either of the following:

(i) For an inland lake or stream, that term as it is defined in section 30101 of the natural resources and environmental protection act, 1994 PA 451, MCL 324.30101.

(ii) For the Great Lakes, the ordinary high-water mark as described in section 32502 of the natural resources and environmental protection act, 1994 PA 451, MCL 324.32502.

(i) "Person" means an individual, partnership, corporation, association, governmental entity, or other legal entity.

(j) "Program" means the marina dredging loan origination program established under this act.

(k) "Qualified financial institution" means a financial institution that has a physical location in this state or whose principal office is located in this state, or both.

History: 2013, Act 10, Imd. Eff. Mar. 27, 2013