

AGRICULTURAL DISASTER LOAN ORIGINATION PROGRAM ACT OF 2012 (EXCERPT)
Act 193 of 2012

***** 286.424 THIS SECTION IS REPEALED BY ACT 193 OF 2012 EFFECTIVE FEBRUARY 15, 2018

286.424 Actions by state treasurer, attorney general, and qualified financial institution; program as valid public purpose.

Sec. 4. (1) The state treasurer may take any necessary action to ensure the successful operation of the program, including, but not limited to, entering into agreements with qualified financial institutions related to the operation of the program and the issuance of qualified agricultural loans.

(2) The attorney general shall approve as to legal form all documents relating to the payment of a loan origination fee by this state.

(3) Each qualified financial institution participating in the program shall do both of the following:

(a) Report to the state treasurer the principal amount of loans made under the program by March 31, 2013.

(b) File an affidavit with the state treasurer signed by a senior executive officer of the qualified financial institution stating that the qualified financial institution is in compliance with the program and this act.

(4) Upon request by the state treasurer, a qualified financial institution shall forward a copy of any affidavits executed by a person receiving a loan under this act to the state treasurer. The qualified financial institution and the state treasurer shall destroy the affidavit or its copy after the qualified agricultural loan is repaid.

(5) The program is found and declared to be for a valid public purpose.

History: 2012, Act 193, Imd. Eff. June 26, 2012.