

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

***** 286.425 THIS SECTION IS REPEALED BY ACT 193 OF 2012 EFFECTIVE FEBRUARY 15, 2018

286.425 Expenditure of amount sufficient to pay loan origination fees; limitation; work project appropriation; carrying forward unencumbered or unallotted funds.

Sec. 5. An amount sufficient to pay loan origination fees under section 3, not to exceed \$15,000,000.00, shall be expended if it is appropriated to the department of treasury. Not more than \$3,000,000.00 of this amount shall be used for loans offered under section 2(h)(i)(B) or (C). The appropriation authorized in this subsection is a work project appropriation, and any unencumbered or unallotted funds are carried forward into the following fiscal year. The following is in compliance with section 451a(1) of the management and budget act, 1984 PA 431, MCL 18.1451a:

(a) The purpose of the project is to provide financial assistance to the agricultural sector of this state's economy and to alleviate financial distress caused by crop damage and related economic impacts through the program.

(b) The work project will be accomplished through the use of payments to qualified financial institutions for qualified agricultural loan origination fees for administrative costs incurred by qualified financial institutions.

(c) The total estimated completion cost of the work project is \$15,000,000.00.

(d) The estimated completion date of the work project is September 30, 2017.

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