

HIGHER EDUCATION LOAN AUTHORITY ACT (EXCERPT)
Act 222 of 1975

390.1153 Authority; creation; autonomous entity; members; terms; quorum; action by authority; meetings.

Sec. 3.

(1) The Michigan higher education student loan authority is created as a public body corporate and politic within the department of education. The authority shall exercise its powers as an autonomous entity, independent of the director of the department of education.

(2) The authority shall consist of the members of the Michigan higher education assistance authority, as provided by section 2 of Act No. 77 of the Public Acts of 1960, as amended, being section 390.952 of the Michigan Compiled Laws. The terms of office of the members shall be the same as prescribed in section 3 of Act No. 77 of the Public Acts of 1960, being section 390.953 of the Michigan Compiled Laws.

(3) A majority of the members of the authority qualified and serving constitutes a quorum for the purpose of conducting its business and exercising its powers and for all other purposes, notwithstanding the existence of a vacancy. Action may be taken by the authority upon a vote of a majority of the members present, unless the bylaws of the authority require a larger number. Meetings of the authority may be held anywhere within the state.

History: 1975, Act 222, Eff. Oct. 1, 1975 ;-- Am. 1989, Act 127, Imd. Eff. June 28, 1989

Compiler's Notes: For transfer of authority, powers, duties, functions, and responsibilities of the Michigan higher education assistance authority, the Michigan higher education student loan authority, and the office of student financial assistance services in the department of education to the department of treasury, see E.R.O. No. 1995-2, compiled at MCL 12.181 of the Michigan Compiled Laws. For replacement of the superintendent of public instruction as an ex officio member and chairperson of the Michigan higher education assistance authority and the Michigan higher education student loan authority by the state treasurer, see E.R.O. No. 1995-2, compiled at MCL 12.181 of the Michigan Compiled Laws. For abolishment of governing body of Michigan higher education student loan authority, see E.R.O. No. 2010-2, compiled at MCL 12.194.