

MICHIGAN EXPORT DEVELOPMENT ACT (EXCERPT)
Act 157 of 1986

447.157 Powers of authority generally.

Sec. 7.

The authority shall possess all the powers of a body politic and corporate necessary and convenient to accomplish the purposes of this act including, but not limited to, all of the following powers:

(a) To borrow money and otherwise incur indebtedness for any of its purposes including the issuance of bonds, debentures, notes, or other evidence of indebtedness, whether secured or unsecured.

(b) To purchase, discount, sell, or negotiate, with or without guaranty notes, other evidences of indebtedness, and to sell and guarantee securities.

(c) To lend money to a financial institution in the form of an eligible export loan which is used to finance eligible export transactions.

(d) To procure or locate sources of export insurance. To provide guarantees to guarantee, insure, coinsure, or reinsure against risk of loss, and other insurance or guarantees as the authority may consider necessary.

(e) To provide financial counseling services to businesses of this state.

(f) To procure insurance to secure the payment of principal and interest on bonds, notes, or other obligations of the authority.

(g) To accept gifts, grants, or loans from, and enter into contracts or other transactions with, a federal or state agency, a municipality, a private organization, or any other source. To charge and collect fees for its services. To enter into contracts or other agreements with the export-import bank of the United States, the foreign credit insurance association, or other federal agencies or instrumentalities.

(h) To adopt, and from time to time to amend or rescind a bylaw or rule of the authority as may be necessary or convenient for the performance of its functions, powers, and duties under this act.

(i) To sue and be sued.

(j) To purchase; receive; take by grant, gift, devise, bequest, or otherwise; lease; or acquire, own, hold, improve, employ, use, or deal in and with real or personal property, or any interest in real or personal property, wherever situated.

(k) To sell, convey, lease, exchange, transfer, or otherwise dispose of property or an interest in property, wherever situated.

(l) To promulgate rules necessary to carry out the purposes of this act and to exercise the powers expressly granted in this act pursuant to the administrative procedures act of 1969, Act No. 306 of the Public Acts of 1969, being sections 24.201 to 24.328 of the Michigan Compiled Laws.

(m) To lead, participate in, support, or otherwise cooperate in trade missions, trade shows, and related efforts to encourage the export of Michigan goods and services.

(n) To sponsor or foster a foreign sales corporation as defined in section 922 of the internal revenue code of 1986, 26 U.S.C. 922. To establish, participate, and secure federal approval for an export trading company under the export trading company act of 1982, Public Law 97-290, 96 Stat. 1233, or equivalent entities under similar federal legislation. The authority may in connection with any entities created under this subdivision acquire and transfer title to goods and corporate or partnership ownership interest, and may enter into joint ventures with other export trading companies.

(o) To exercise all other powers and functions necessary or appropriate to carry out the duties and purposes set forth in this act.

History: 1986, Act 157, Imd. Eff. July 7, 1986 ;-- Am. 1990, Act 304, Imd. Eff. Dec. 14, 1990