

AGRICULTURAL DISASTER LOAN ORIGINATION PROGRAM ACT (EXCERPT)
Act 111 of 2018

286.434 Actions by state treasurer; approval of legal form of documents by attorney general; duties of qualified institution; forwarding and destruction of affidavits; 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 June 30, 2020 and June 30 for each year after any subsequent appropriation.

(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: 2018, Act 111, Imd. Eff. Apr. 25, 2018 ;-- Am. 2020, Act 52, Imd. Eff. Mar. 3, 2020