

NATURAL RESOURCES AND ENVIRONMENTAL PROTECTION ACT (EXCERPT)
Act 451 of 1994

324.14513 Small business pollution prevention assistance revolving loan fund; creation; disposition; lapse; expenditure; loan eligibility requirements; loan limitations; “fund” defined.

Sec. 14513.

- (1) The small business pollution prevention assistance revolving loan fund is created within the state treasury.
- (2) The state treasurer may receive money or other assets from any source for deposit into the fund. The state treasurer shall direct the investment of the fund. The state treasurer shall credit to the fund interest and earnings from fund investments.
- (3) Money in the fund at the close of the fiscal year shall remain in the fund and shall not lapse to the general fund.
- (4) The department shall expend money from the fund, upon appropriation, to provide loans to small businesses to implement pollution prevention projects. For each loan issued under this section, the money shall be disbursed by the department to a lending institution that has entered into a loan participation agreement with the department.
- (5) To be eligible for a loan from the fund for a qualified agricultural energy production system, an applicant shall meet all of the following requirements:
 - (a) The applicant shall be an eligible farmer or agricultural processor, or a for-profit farmer cooperative corporation organized under and operated in accordance with sections 98 to 109 of 1931 PA 327, MCL 450.98 to 450.109.
 - (b) The applicant shall be verified under the appropriate system of the Michigan agriculture environmental assurance program administered by the department of agriculture.
 - (c) Within a 3-year period immediately preceding the date the application was submitted, the applicant shall not have been found guilty of a criminal violation under this act.
 - (d) Within a 1-year period immediately preceding the date the application was submitted, the applicant shall not have been found responsible for a civil violation under this act that resulted in a civil fine of \$10,000.00 or more.
- (6) The amount of a loan from the fund shall not exceed \$200,000.00. A small business shall not receive more than 1 loan in any 3-year period. Interest rates paid by the small business shall be set by the director, but shall not exceed 5%.
- (7) As used in this section, "fund" means the small business pollution prevention assistance revolving loan fund created in subsection (1).

History: Add. 1998, Act 289, Imd. Eff. July 27, 1998 ;-- Am. 2004, Act 334, Imd. Eff. Sept. 23, 2004 ;-- Am. 2006, Act 254, Imd. Eff. July 5, 2006

Popular Name: Act 451

Popular Name: NREPA