

MICHIGAN EXPORT DEVELOPMENT ACT (EXCERPT)
Act 157 of 1986

447.152 Definitions.

Sec. 2.

As used in this act:

- (a) "Authority" means the Michigan export development authority created by section 3.
- (b) "Board" means the board of directors of the authority established by section 4.
- (c) "Eligible export loan" means a loan by a participating financial institution located within this state the proceeds of which are restricted to the financing of eligible export transactions.
- (d) "Eligible export transaction" means the sale of goods or services, or the development of goods or services for sale, outside of the United States by a person doing business in this state, which goods or services, in the judgment of the authority, have a substantial portion of their value created within this state and which sale or development, in the judgment of the authority, creates or maintains employment in this state.
- (e) "Export insurance" means insurance made available by the authority to protect an exporter against a foreign buyer's failure to pay for goods or services for political or commercial reasons. The amount of the loss covered for each transaction and particular risks shall be determined by the authority.
- (f) "Grant" means an amount of money provided by the authority to a nonprofit organization.
- (g) "Guarantee" means a guarantee against loss, in whole or in part, of principal of and interest on an eligible export loan. The guarantee may include, without limitation, insurance against loss up to the guarantee amount. A single guarantee may encompass several individual eligible export loans or eligible export transactions.
- (h) "Guarantee amount" means the maximum amount payable under a guarantee which amount shall be specifically set forth in writing at the time the guarantee is entered into by the authority.
- (i) "Participating financial institution" means a bank as defined by the banking code of 1999, 1999 PA 276, MCL 487.11101 to 487.15105, an agency or branch of a foreign banking corporation licensed by the commissioner of the financial institutions bureau, or a national bank, state or federal savings and loan association, or savings bank or federal credit union located within this state that has been approved by the board to participate in guaranteed funding for eligible export loans and transactions within the purposes of this act.

History: 1986, Act 157, Imd. Eff. July 7, 1986 ;-- Am. 1990, Act 304, Imd. Eff. Dec. 14, 1990 ;-- Am. 2000, Act 444, Imd. Eff. Jan. 9, 2001