

LOANS TO MOTOR CARRIERS (EXCERPT)
Act 387 of 1978

257.932 Loans to motor carriers; application; form; evidence of ownership; cost of modification or replacement; repayment plan; review and certification of application; time limitation.

Sec. 2.

(1) An application for a loan shall be made on a form prescribed by the department of state and shall be submitted to the department of state. The application shall require the applicant to submit evidence of ownership of the vehicle subject to modification or replacement and an estimate of the cost of modification or replacement. The applicant shall enter into a repayment plan requiring installment payments for a maximum period of 5 years.

(2) The department of state shall review each application made under this act to determine the applicant's eligibility for a loan and the applicant's credit worthiness. The department of state shall certify to the state treasurer each loan application approved by the department of state.

(3) An application for a loan shall not be accepted by the department of state after July 1, 1983.

History: 1978, Act 387, Imd. Eff. July 27, 1978 ;-- Am. 1979, Act 39, Imd. Eff. June 22, 1979