

LOANS TO MOTOR CARRIERS (EXCERPT)
Act 387 of 1978

257.933 Loans to motor carriers; amount; interest rate; time limitation; collection of repayments; restrictions; amount of money invested; appropriations.

Sec. 3.

(1) A loan made under this act shall be in such amount and to such applicants as determined by the department of state. The loans shall be made at an interest rate of 4% per year simple interest. A loan shall not be made by the department of state after November 1, 1983.

(2) The state treasurer shall collect the repayments of all loans made under this act pursuant to rules promulgated under section 7. Not more than \$6,000,000.00 of the money in the state recreational land acquisition trust fund shall be loaned under this act. Money in the game and fish protection subfund created in section 4(3) of Act No. 204 of the Public Acts of 1976, as amended, being section 318.404 of the Michigan Compiled Laws, shall not be loaned under this act. The amount of money invested by the state treasurer from the state recreational land acquisition trust fund under this act and the manner of the investment shall be deemed in complete compliance with Act No. 204 of the Public Acts of 1976, as amended, being sections 318.401 to 318.409 of the Michigan Compiled Laws. The amount of money invested in a state fiscal year by the state treasurer from the state recreational land acquisition trust fund under this act shall not include moneys available for the purchase of land or rights in land and other expenditures as provided in sections 3 to 7 of Act No. 204 of the Public Acts of 1976, as amended, being sections 318.403 to 318.407 of the Michigan Compiled Laws. The legislature, until the state fiscal year in which the state recreational land acquisition trust fund is repaid all money loaned under section 1(1), annually shall appropriate to the credit of the state recreational land acquisition trust fund from the general fund of the state an amount determined by the state treasurer to be necessary to make up the difference between the interest on the loans made under section 1(1) and the amount the funds loaned would have earned had the funds been invested in the state treasurer's common cash fund. To insure the state recreational land acquisition trust fund against a loss in principal amount, the legislature shall appropriate an amount to the credit of the state recreational land acquisition trust fund which is equal to the losses suffered by the fund because of defaults of loans made under this act.

History: 1978, Act 387, Imd. Eff. July 27, 1978 ;-- Am. 1979, Act 14, Imd. Eff. May 17, 1979 ;-- Am. 1979, Act 39, Imd. Eff. June 22, 1979