

TOXIC SUBSTANCE LOAN REPAYMENT (EXCERPT)
Act 459 of 1982

325.856a Discharge and repayment of loan made by state toxic substance loan commission; preparation, execution, and filing of documents.

Sec. 6a.

(1) Notwithstanding any other section of this act, the unpaid balance of a loan made by the state toxic substance loan commission pursuant to former Act No. 273 of the Public Acts of 1978, including principal, interest, and fees and charges related to that loan, that is due and payable to the toxic substance loan repayment fund shall be discharged on the effective date of this act and any security agreement or note of indebtedness resulting from that loan shall be void. In addition, the department shall reimburse a person for payments made by that person on any loan made by the state toxic substance loan commission pursuant to former Act No. 273 of the Public Acts of 1978, including payment of principal, interest, and fees and charges related to that loan paid to the toxic substance loan repayment fund under the terms of that loan.

(2) The department, with the assistance of the attorney general, shall prepare, execute, and file any documents necessary to effectuate this section, including the prompt preparation, execution, and filing of any documents necessary to reflect the discharge and repayment provided by this section to persons who obtained loans from the state toxic substance loan commission.

History: Add. 1986, Act 172, Imd. Eff. July 7, 1986