

LOANS TO MOTOR CARRIERS (EXCERPT)
Act 387 of 1978

257.931 Loans to motor carriers; prerequisites; purpose; loans as investments for state recreational land acquisition trust fund; investigation; determination; applicability of section; condition of loan.

Sec. 1. (1) The state treasurer shall make loans to motor carriers who have obtained a certificate of public convenience and necessity or a permit to operate as a motor carrier from the Michigan public service commission, and to private carriers who are independent wholesale distributors engaged in the distribution of petroleum products to consumers and retailers by vehicles owned or leased by those private carriers to aid those motor carriers and private carriers in complying with section 722(9), (10), (11), and (12) of Act No. 300 of the Public Acts of 1949, as amended, being section 257.722 of the Michigan Compiled Laws. The loans made under this subsection shall be made before October 1, 1980, and shall be made as investments for the state recreational land acquisition trust fund. These loans shall be made in such amounts and to such applicants as determined by the secretary of state pursuant to its investigation of applications for loans, but without further investigation by the department of treasury.

(2) The department of state shall make loans to motor carriers who have obtained a certificate of public convenience and necessity or a permit to operate as a motor carrier from the Michigan public service commission and to private carriers who are independent wholesale distributors engaged in the distribution of petroleum products to consumers and retailers by vehicles owned or leased by those private carriers to aid those motor carriers and private carriers in complying with section 722(9), (10), (11), and (12) of Act No. 300 of the Public Acts of 1949, as amended. The loans made under this subsection shall be made after September 30, 1980, and shall be made from amounts appropriated to the department of state from the general fund.

(3) This section shall apply only to a carrier who meets the description of this section as of July 1, 1978. A condition of each loan shall be that the carrier use the vehicles modified or replaced with the proceeds of the loan primarily in Michigan while the loan is outstanding.

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.