

MICHIGAN FAMILY FARM DEVELOPMENT ACT (EXCERPT)
Act 220 of 1982

285.260 Making, purchasing, or participating in loans, grants, or deferred payment loans to beginning farmers; secured or unsecured loans and grants; insurance; interest rate; terms and conditions; rules.

Sec. 10. (1) The authority may make, purchase, or participate in loans, grants, or deferred payment loans to beginning farmers to finance the acquisition of agricultural land, agricultural improvements, and depreciable agricultural property.

(2) A loan under this section may be secured or unsecured as determined by the authority. If the loan is unsecured, it shall be accepted for insurance under the national housing act, 12 U.S.C. 1701 to 1750g, or another federal or private insurance program providing coverage at least equal to that provided by that act. A loan under this section shall bear interest at a rate and be repaid in the period, not exceeding 20 years, as may be determined by the authority and under additional terms and conditions as may be determined by the authority.

(3) A deferred payment loan or grant may be secured or unsecured as determined by the authority, and shall be made under additional terms and conditions determined by the authority.

(4) In recognition of the need for loans, grants, and deferred payment loans in all geographic areas of the state, the authority shall promulgate rules which provide for the availability of loans, grants, and deferred payment loans on an equitable basis to qualified applicants in all geographic areas of this state.

History: 1982, Act 220, Imd. Eff. July 10, 1982.