

AGRICULTURAL DISASTER LOAN ORIGINATION PROGRAM ACT (EXCERPT)
Act 111 of 2018

286.435 Appropriation.

Sec. 5. (1) From the work project funds appropriated by 2019 PA 45, an amount sufficient to pay loan origination fees under section 3, not to exceed \$15,000,000.00, shall be expended if it is appropriated to the department of treasury. Not more than \$3,000,000.00 of the amount appropriated by 2019 PA 45 shall be used for loans offered under section 2(h)(i)(B) or (C). The appropriation authorized in this subsection is a work project appropriation, and any unencumbered or unallotted funds are carried forward into the following fiscal year. The following is in compliance with section 451a(1) of the management and budget act, 1984 PA 431, MCL 18.1451a:

(a) The purpose of the project is to provide financial assistance to the agricultural sector of this state's economy and to alleviate financial distress caused by crop damage and related economic impacts through the program.

(b) The work project will be accomplished through the use of payments to qualified financial institutions for qualified agricultural loan origination fees for administrative costs incurred by qualified financial institutions.

(c) The total estimated completion cost of the work project is \$15,000,000.00.

(d) The estimated completion date of the work project is September 30, 2023.

(2) Subject to appropriation, any subsequent funds appropriated for this program shall be expended solely to pay loan origination fees under section 3 and subject to any other limitations as provided in the appropriation. Any subsequent work project appropriation for this program shall be in compliance with section 451a(1) of the management and budget act, 1984 PA 431, MCL 18.1451a.

History: 2018, Act 111, Imd. Eff. Apr. 25, 2018;—Am. 2020, Act 52, Imd. Eff. Mar. 3, 2020.