

MARINA DREDGING LOAN ORIGINATION ACT (EXCERPT)
Act 10 of 2013

324.95234 Powers and duties of state treasurer, attorney general, and qualified financial institution; program as valid public purpose.

Sec. 4. (1) The state treasurer may take any necessary action to ensure the successful operation of the program, including, but not limited to, entering into agreements with qualified financial institutions related to the operation of the program and the issuance of marina dredging loans.

(2) The attorney general shall approve as to legal form all documents relating to the payment of a loan origination fee by this state.

(3) Each qualified financial institution participating in the program shall do both of the following:

(a) By March 1, 2014, report to the state treasurer the principal amount of marina dredging loans made under the program.

(b) File an affidavit with the state treasurer signed by a senior executive officer of the qualified financial institution stating that the qualified financial institution is in compliance with the program and this act.

(4) Upon request by the state treasurer, a qualified financial institution shall forward to the state treasurer a copy of any affidavit executed by a person receiving a marina dredging loan under this act. The qualified financial institution and the state treasurer shall destroy the affidavit or its copy after the marina dredging loan is repaid.

(5) The program is found and declared to be for a valid public purpose.

History: 2013, Act 10, Imd. Eff. Mar. 27, 2013.