

TOXIC SUBSTANCE LOAN REPAYMENT (EXCERPT)
Act 459 of 1982

***** 325.854 THIS SECTION DOES NOT APPLY AFTER JULY 7, 1986: See 325.856b *****

325.854 Toxic substance loan repayment fund; establishment; deposits; use of fund.

Sec. 4. (1) A toxic substance loan repayment fund is established in the department.

(2) All payments of principal, interest, fees, charges, and other receipts from the servicing of loans made pursuant to former Act No. 273 of the Public Acts of 1978, shall be deposited into the toxic substance loan repayment fund.

(3) The state treasurer may use the fund to pay the costs of servicing loans made pursuant to former Act No. 273 of the Public Acts of 1978, including any costs incurred by the state in protecting the state's interest in those loans, and may establish a reserve to cover anticipated servicing costs.

History: 1982, Act 459, Eff. Mar. 30, 1983.

Compiler's note: Act 273 of 1978, referred to in this section, was repealed by Act 459 of 1982.