MICHIGAN FARM EXPORT ACT
Act 359 of 1990

AN ACT to enhance and promote the export of Michigan agricultural commodities and other products; to create the Michigan farm export loan program; and to prescribe the duties of certain state agencies and officials.

History: 1990, Act 359, Imd. Eff. Dec. 27, 1990.

The People of the State of Michigan enact:

447.201 Short title.

Sec. 1. This act shall be known and may be cited as the "Michigan farm export act".

History: 1990, Act 359, Imd. Eff. Dec. 27, 1990.

447.202 Definitions.

Sec. 2. As used in this act:

(a) "Department" means the department of agriculture.

(b) "Director" means the director of the department of agriculture.

(c) "Person" means an individual, corporation, association, partnership, governmental agency, or any other legal entity.

(d) "Qualifying financial institution" means a state or national chartered bank, a state or federal chartered credit union, a state or federal chartered savings and loan association, or savings bank, or an institution under the farm credit act of 1971, Public Law 92-181, 85 Stat. 583.

History: 1990, Act 359, Imd. Eff. Dec. 27, 1990.

447.203 Michigan farm export loan program; creation; administration; purpose.

Sec. 3. The Michigan farm export loan program is created and shall be administered by the department for the purpose of enhancing and promoting the export sale of agricultural commodities and products of the state by making it possible for buyers to purchase on credit terms.

History: 1990, Act 359, Imd. Eff. Dec. 27, 1990.

447.204 Duties of director.

Sec. 4. (1) The director shall promote, identify, and facilitate, either directly or through any of the persons listed in section 6, export sale opportunities of agricultural commodities and products of the state.

(2) If the director finds that a proposed export sale meets the requirements of this act and the buyer is eligible for a loan from a qualifying financial institution, the director shall notify the state treasurer of the proposed export sale and the state treasurer may invest surplus funds of the state in the lending financial institution to participate in such a loan.

History: 1990, Act 359, Imd. Eff. Dec. 27, 1990.

447.205 Loan requirements.

Sec. 5. A loan which the director may recommend to the state treasurer to invest shall meet the following requirements:

(a) The agricultural commodities or other products purchased through the loan were produced or processed, in whole or in part, within the state.

(b) The terms of the loan would assist in making the sale competitive with the sale of agricultural commodities or other products of other states or foreign countries.

History: 1990, Act 359, Imd. Eff. Dec. 27, 1990.

447.206 Export sale.

Sec. 6. An export sale under this act may be identified, proposed, developed, originated, or administered by or through an exporter, importer, agricultural trade association, the United States department of agriculture, a world trade center, the department, a qualifying financial institution, a statutorily created agricultural commodity commission, the Michigan export development authority created by section 3 of the Michigan export development authority act, Act No. 157 of the Public Acts of 1986, being section 447.153 of the Michigan Compiled Laws, or any other person.

History: 1990, Act 359, Imd. Eff. Dec. 27, 1990.

447.207 Conditional effective date.

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Sec. 7. This act shall not take effect unless Senate Bill No. 926 of the 85th Legislature is enacted into law.

History: 1990, Act 359, Imd. Eff. Dec. 27, 1990.

Compiler's note: Senate Bill No. 926, referred to in this section, was filed ith the Secretary of State December 27, 1990, and became P.A. 1990, No. 360, Imd. Eff. Dec. 27, 1990.

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