

FARM PRODUCE INSURANCE ACT (EXCERPT)
Act 198 of 2003

285.313 Definitions.

Sec. 3.

As used in this act:

- (a) "Acknowledgment form" means that term as defined in section 2 of the grain dealers act, MCL 285.62.
- (b) "Administrative expenses" means the costs described in section 9(2).
- (c) "Administrative premium" means the amount of money charged to and collected from a producer under section 10.
- (d) "Authority" means the farm produce insurance authority created in section 5.
- (e) "Board" means the board of directors of the authority described in section 7.
- (f) "Claimant" means a producer who makes a claim for reimbursement from the fund under section 15.
- (g) "Cooperative association" means that term as defined in 12 USC 1141j.
- (h) "Department" means the department of agriculture and rural development.
- (i) "Depositor" means that term as defined in section 2 of the grain dealers act, MCL 285.62.
- (j) "Director" means the director of the department or his or her designee.
- (k) "Facility" means that term as defined in section 2 of the grain dealers act, MCL 285.62.
- (l) "Failure" of a licensee or grain dealer means that term as defined in section 2 of the grain dealers act, MCL 285.62.
- (m) "Farm produce" means that term as defined in section 2 of the grain dealers act, MCL 285.62.
- (n) "Farm produce insurance program" or "program" means the program for reimbursement of claims described in this act.
- (o) "Financial institution" means that term as defined in section 2 of the grain dealers act, MCL 285.62.
- (p) "Financial loss" means the loss to a producer who is not paid in full for farm produce that the producer sold to a grain dealer and delivered under the terms of the sales contract, after deducting any outstanding charges against the farm produce.
- (q) "Fund" means the farm produce insurance fund created in section 9.
- (r) "Grain dealer" means that term as defined in section 2 of the grain dealers act, MCL 285.62.
- (s) "Grain dealers act" means the grain dealers act, 1939 PA 141, MCL 285.61 to 285.88.
- (t) "Licensee" means that term as defined in section 2 of the grain dealers act, MCL 285.62.
- (u) "Net proceeds" means the sale price of farm produce, less usual and customary charges and costs of sale of the farm produce.
- (v) "Person" means an individual, corporation, limited liability company, partnership, association, cooperative association or other cooperative organization, or other legal entity.
- (w) "Price later agreement" means that term as defined in section 2 of the grain dealers act, MCL 285.62.
- (x) "Producer" means a person that owns, rents, leases, or operates a farm on land and who has an interest in and receives all or any part of the proceeds from the sale and delivery in Michigan of farm produce produced from the land to a grain dealer licensed under the grain dealers act.
- (y) "Producer premium" means the amount of money charged to and collected from a producer under section 11.
- (z) "Producer security activities" means any action by the director under section 22 of the grain dealers act, MCL 285.82, to administer or enforce that act.
- (aa) "Sale" means transfer of title.
- (bb) "Storage loss" means a loss to a depositor resulting from the failure of a licensee that has not fully satisfied its storage obligation to the depositor, net of any outstanding charges against the farm produce.
- (cc) "Valid claim" means a claim arising from a failure of a licensee that occurs after the effective date of this act, is found valid by the department, and is approved by the board, less all credits and offsets associated with farm produce delivered and sold in this state by a producer to the licensee or to a location in this state designated in advance of the delivery.
- (dd) "Warehouse receipt" means that term as defined in section 2 of the grain dealers act, MCL 285.62.

History: 2003, Act 198, Imd. Eff. Nov. 10, 2003 ;-- Am. 2008, Act 140, Imd. Eff. May 28, 2008 ;-- Am. 2010, Act 300, Imd. Eff. Dec. 16, 2010 ;-- Am. 2012, Act 149, Imd. Eff. May 30, 2012