

**MICHIGAN HIGHER EDUCATION ASSISTANCE AUTHORITY (EXCERPT)**  
**Act 77 of 1960**

**390.961 Guarantees of loans; appropriations to guaranty fund; guarantees of parent loans; authorization, ratification, and confirmation.**

Sec. 11.

(1) All guarantees of loans by the state department of education pursuant to this act made before February 15, 1974 are considered to have been made by the department for the authority and are authorized, ratified, and confirmed. If the authority is requested by any holder of such a guarantee to reissue the guarantee in its own name, it shall do so. All state appropriations to the guaranty fund of the loan program administered by the state department of education pursuant to this act made before February 15, 1974 are authorized, ratified, and confirmed, and any money in or investments of the guaranty fund of the loan program after that date shall be transferred to and administered, disbursed, and reported on by the authority in accordance with this act.

(2) All guarantees of parent loans by the authority pursuant to section 428d of part B of title IV of Public Law 89-329, 20 U.S.C. 1078-2, are authorized, ratified, and confirmed.

**History:** Add. 1974, Act 19, Imd. Eff. Feb. 15, 1974 ;-- Am. 1990, Act 117, Imd. Eff. June 22, 1990