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1800 Chemical Loss Low Interest Loans Available For Farmers

Governor William G. Milliken on September 7 approved the emergency rules promulgated by the Toxic Substance Loan Commission of the State Department of Public Health.

"I have been advised by the commission that it will be ready by mid-September to distribute applications for 20-year low-interest loans to farmers who have suffered financial loss due to chemical contamination of livestock," Governor Milliken said.

"I have been impressed by the dedication and the sensitivity with which the commission members have begun their work," he added. "In less than two months they have put together a loan program and are ready to accept applications."

The rules set forth the procedures to be followed by the commission in handling applications and granting loans. The law allows loans of up to \$75,000, interest-free for the first five years, with 3

percent interest for the next five years. For the remainder of the loan period the rate would be two percentage points less than the average annual effective prime lending rate for commercial banks as reported by the federal reserve system.

To be eligible for a loan, farmers must have documented evidence of livestock contamination from polybrominated biphenyl (PBB), polychlorinated biphenyl (PCB) or ~~pentachlorophenyl (PCP)~~, must have been a Michigan resident at the time of contamination or financial loss, and must present documentation of financial loss not covered by other compensation.

Farmers who are interested in applying for such loans should contact as soon as possible their attorney, accountant, or others who might be able to help them assemble their financial records for the past several years.

A farmer, who has prepared other documentation of loss for a law suit, may be able to use much of it for completing the loan application forms.

As soon as the rules are promulgated and application forms are ready, they will be available from the State Health Department and other sources, which will be designated at that time.