

HOUSE BILL No. 4488

April 1, 2003, Introduced by Reps. Jammick and DeRossett and referred to the Committee on Land Use and Environment.

A bill to amend 1855 PA 105, entitled

"An act to regulate the disposition of the surplus funds in the state treasury; to provide for the deposit of surplus funds in certain financial institutions; to lend surplus funds pursuant to loan agreements secured by certain commercial, agricultural, or industrial real and personal property; to authorize the loan of surplus funds to certain municipalities; to authorize the participation in certain loan programs; to authorize an appropriation; and to prescribe the duties of certain state agencies,"

by amending section 4 (MCL 21.144) and by adding section 2f.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 2f. (1) The state treasurer may invest surplus funds
2 in loans to land banks at the market rate of interest, as
3 determined by the state treasurer, for the purpose of clearing or
4 quieting title to tax reverted property held by or under the
5 control of a land bank.

6 (2) A loan made to a land bank under this section shall not
7 be for a period of more than 10 years. All other terms of the

1 loan, including security required for the loan, if any, shall be
2 prescribed by the state treasurer.

3 (3) As used in this section, "land bank" and "tax reverted
4 property" mean those terms as defined in the Michigan land bank
5 and community development authority act.

6 Sec. 4. (1) Nothing ~~herein~~ contained ~~—~~ in this act
7 shall be held or considered ~~—~~ as in any manner changing or
8 affecting ~~to change or affect~~ the liability of the state
9 treasurer or his or her bail, on his or ~~their~~ her bond to ~~the~~
10 this state.

11 (2) Loans made under this act are not subject to the revised
12 municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821.

13 (3) Loans made under this act are subject to the agency
14 financing reporting act, 2002 PA 470, MCL 129.171 to 129.177.

15 Enacting section 1. This amendatory act does not take
16 effect unless all of the following bills of the 92nd Legislature
17 are enacted into law:

18 (a) Senate Bill No. _____ or House Bill No. 4480 (request
19 no. 00032'03).

20 (b) Senate Bill No. _____ or House Bill No. 4481 (request
21 no. 00033'03).

22 (c) Senate Bill No. _____ or House Bill No. 4482 (request
23 no. 00033'03 a).

24 (d) Senate Bill No. _____ or House Bill No. 4483 (request
25 no. 00035'03).