

SUBSTITUTE FOR  
HOUSE BILL NO. 4488

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 a land bank fast track authority or a brownfield  
3 redevelopment authority at the market rate of interest, as  
4 determined by the state treasurer, for the purpose of clearing or  
5 quieting title to tax reverted property held by or under the  
6 control of an authority or for any other purpose that the land  
7 bank fast track authority or brownfield redevelopment authority

1 is authorized to undertake with respect to property transferred  
2 to a land bank fast track authority or over which a land bank  
3 fast track authority may exercise its authority.

4 (2) A loan made to a land bank fast track authority or a  
5 brownfield redevelopment authority under this section shall not  
6 be for a period of more than 10 years as determined by the state  
7 treasurer. All other terms of the loan, including security  
8 required for the loan, if any, shall be prescribed by the state  
9 treasurer.

10 (3) As used in this section:

11 (a) "Brownfield redevelopment authority" means an authority  
12 created under the brownfield redevelopment financing act, 1996 PA  
13 381, MCL 125.2651 to 125.2672.

14 (b) "Land bank fast track authority" means an authority  
15 created under the land bank fast track act.

16 (c) "Tax reverted property" means that term as defined in the  
17 land bank fast track act.

18 Sec. 4. (1) Nothing ~~herein~~ contained ~~—~~ in this act  
19 shall be held or considered ~~—~~ as in any manner changing or  
20 affecting to change or affect the liability of the state  
21 treasurer or his or her bail, on his or ~~their~~ her bond to ~~the~~  
22 this state.

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

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

27 Enacting section 1. This amendatory act does not take

1 effect unless all of the following bills of the 92nd Legislature  
2 are enacted into law:

3 (a) House Bill No. 4480.

4 (b) House Bill No. 4481.

5 (c) House Bill No. 4482.

6 (d) House Bill No. 4483.

7 (e) House Bill No. 4484.