



**Senate Fiscal Agency**  
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BILL ANALYSIS



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Senate Bill 1135 (Substitute S-2 as reported)  
Sponsor: Senator Leon Stille  
Committee: Local, Urban and State Affairs

### **CONTENT**

The bill would amend the State Housing Development Authority Act to delete the November 1, 1996, sunset date on a number of provisions, including those granting the Authority power to acquire a project for preservation purposes; setting income limits for multifamily programs; and, reducing the aggregate principal amount of the Authority's outstanding bonds and notes. The bill also would expand the Authority's ability to make loans using proceeds held in escrow accounts; require that after November 1, 1999, the aggregate principal of notes and bonds be reduced from \$4.2 billion to \$3 billion; and, redefine "housing unit" to include an owner-occupied one- to four-unit structure.

MCL 125.1411 et al.

Legislative Analyst: L. Arasim

### **FISCAL IMPACT**

The bill would bring the State Housing Development Authority Act into alignment with Federal legislation by eliminating some of the sunset provisions that were previously eliminated at the Federal level. There would be no fiscal impact on State or local government.

Date Completed: 9-26-96

Fiscal Analyst: M. Tyszkiewicz