



**Senate Fiscal Agency**  
**P. O. Box 30036**  
**Lansing, Michigan 48909-7536**

BILL



ANALYSIS

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House Bill 5163 (Substitute H-1 as reported without amendment)

Sponsor: Representative Kurt Heise

House Committee: Appropriations

Senate Committee: Local Government

### **CONTENT**

The bill would repeal the Michigan Urban Land Assembly Act and require the State Treasurer to transfer all money in the Urban Land Assembly Fund to the Land Bank Fast Track Fund and close the Urban Land Assembly Fund.

Any loan repayments that otherwise would be made to that Fund would have to be made to the Land Bank Fast Track Fund.

The bill would take effect 90 days after enactment.

MCL 124.768

Legislative Analyst: Patrick Affholter

### **FISCAL IMPACT**

The bill would move all funds in, and loan repayments due to, the Michigan Urban Land Assembly Fund from that Fund to the Land Bank Fast Track Fund. As of September 30, 2015, the balance in the Urban Land Assembly Fund was \$5,057,473, with no new grants or loans being approved. However, \$2.0 million is recorded as a loss due to agreements in the Detroit bankruptcy. There are no estimated administrative costs associated with this dissolution and transfer of funds.

Date Completed: 3-23-16

Fiscal Analyst: Cory Savino