

SUBSTITUTE FOR
HOUSE BILL NO. 5163

A bill to amend 2003 PA 258, entitled
"Land bank fast track act,"
by amending section 18 (MCL 124.768); and to repeal acts and parts
of acts.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 18. (1) The land bank fast track fund is created under
2 the jurisdiction and control of the state authority and may be
3 administered to secure any notes and bonds of the state authority.

4 (2) The state authority may receive money or other assets from
5 any source for deposit into the fund. **THE STATE TREASURER SHALL**
6 **TRANSFER ALL MONEY IN THE URBAN LAND ASSEMBLY LOAN FUND CREATED**
7 **UNDER FORMER 1981 PA 171 TO THE FUND, AND CLOSE THE URBAN LAND**
8 **ASSEMBLY LOAN FUND. ANY LOAN REPAYMENTS THAT WOULD OTHERWISE BE**
9 **MADE TO THE URBAN LAND ASSEMBLY LOAN FUND SHALL BE MADE TO THE**

1 **FUND.**

2 (3) The state authority shall credit to the fund interest and
3 earnings from fund investments.

4 (4) ~~(3)~~—Money in the fund at the close of the fiscal year
5 shall remain in the fund and shall not lapse to any other fund.

6 (5) ~~(4)~~—The state authority shall expend money from the fund
7 only for 1 or more of the following:

8 (a) Costs to clear or quiet title to property held by the
9 state authority.

10 (b) To repay a loan made to the state authority under section
11 2f of 1855 PA 105, MCL 21.142f.

12 (c) Any other purposes provided in this act.

13 (6) ~~(5)~~—The state authority shall deposit into the fund all
14 money it receives from the sale or transfer of property under this
15 act, subject to section 8. The state authority shall credit to the
16 fund the proceeds of the sale of notes or bonds to the extent
17 provided for in the authorizing resolution of the state authority,
18 and any other money made available to the state authority for the
19 purposes of the fund.

20 Enacting section 1. The Michigan urban land assembly act, 1981
21 PA 171, MCL 125.1851 to 125.1861, is repealed.

22 Enacting section 2. This amendatory act takes effect 90 days
23 after the date it is enacted into law.