

# HOUSE BILL No. 5163

December 16, 2015, Introduced by Rep. Heise and referred to the Committee on Appropriations.

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~~ **DEPARTMENT OF**  
3 **TALENT AND ECONOMIC DEVELOPMENT** and may be administered to secure  
4 any notes and bonds of the ~~state authority~~ **DEPARTMENT UNDER THIS**  
5 **ACT.**

6       (2) The ~~state authority~~ **DEPARTMENT OF TALENT AND ECONOMIC**  
7 **DEVELOPMENT** may receive money or other assets from any source for  
8 deposit into the fund. **THE STATE TREASURER SHALL TRANSFER ALL MONEY**  
9 **IN THE URBAN LAND ASSEMBLY LOAN FUND CREATED UNDER FORMER 1981 PA**  
10 **171 TO THE FUND, AND CLOSE THE URBAN LAND ASSEMBLY LOAN FUND. ANY**

1 LOAN REPAYMENTS THAT WOULD OTHERWISE BE MADE TO THE URBAN LAND  
2 ASSEMBLY LOAN FUND SHALL BE MADE TO THE FUND.

3 (3) ~~The state authority~~ **DEPARTMENT OF TALENT AND ECONOMIC**  
4 **DEVELOPMENT** shall credit to the fund interest and earnings from  
5 fund investments.

6 (4) ~~(3)~~ Money in the fund at the close of the fiscal year  
7 shall remain in the fund and shall not lapse to any other fund.

8 (5) ~~(4)~~ ~~The state authority~~ **DEPARTMENT OF TALENT AND ECONOMIC**  
9 **DEVELOPMENT** shall expend money from the fund only for 1 or more of  
10 the following:

11 (a) Costs to clear or quiet title to property held by the  
12 ~~state authority~~ **DEPARTMENT**.

13 (b) To repay a loan made to the **DEPARTMENT OR THE FORMER** state  
14 authority under section 2f of 1855 PA 105, MCL 21.142f.

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

16 (6) ~~(5)~~ ~~The state authority~~ **DEPARTMENT OF TALENT AND ECONOMIC**  
17 **DEVELOPMENT** shall deposit into the fund all money it receives from  
18 the sale or transfer of property under this act, subject to section  
19 8. ~~The state authority~~ **DEPARTMENT OF TALENT AND ECONOMIC**  
20 **DEVELOPMENT** shall credit to the fund the proceeds of the sale of  
21 notes or bonds to the extent provided for in the authorizing  
22 resolution of the **DEPARTMENT OR THE FORMER** state authority, and any  
23 other money made available to the ~~state authority~~ **DEPARTMENT** for  
24 the purposes of the fund.

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26 PA 171, MCL 125.1851 to 125.1861, is repealed.

27 Enacting section 2. This amendatory act takes effect 90 days

1 after the date it is enacted into law.