

Act No. 116
Public Acts of 2016
Approved by the Governor
May 10, 2016
Filed with the Secretary of State
May 10, 2016
EFFECTIVE DATE: August 8, 2016

**STATE OF MICHIGAN
98TH LEGISLATURE
REGULAR SESSION OF 2016**

Introduced by Rep. Heise

ENROLLED HOUSE BILL No. 5163

AN ACT to amend 2003 PA 258, entitled "An act to provide for the creation of land bank fast track authorities to assist governmental entities in the assembly and clearance of title to property in a coordinated manner; to facilitate the use and development of certain property; to promote economic growth; to prescribe the powers and duties of certain authorities; to provide for the creation and appointment of boards to govern land bank fast track authorities and to prescribe their powers and duties; to authorize the acquisition, maintenance, and disposal of interests in real and personal property; to authorize the conveyance of certain properties to a land bank fast track authority; to authorize the enforcement of tax liens and the clearing or quieting of title by a land bank fast track authority; to provide for the distribution and use of revenues collected or received by a land bank fast track authority; to prescribe powers and duties of certain public entities and state and local officers and agencies; to authorize the transfer and acceptance of property in lieu of taxes and the release of tax liens; to exempt property, income, and operations of a land bank fast track authority from tax; to extend protections against certain liabilities to a land bank fast track authority; and to repeal acts and parts of acts," by amending section 18 (MCL 124.768); and to repeal acts and parts of acts.

The People of the State of Michigan enact:

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

(2) The state authority may receive money or other assets from any source for deposit into the fund. The state treasurer shall transfer all money in the urban land assembly loan fund created under former 1981 PA 171 to the fund, and close the urban land assembly loan fund. Any loan repayments that would otherwise be made to the urban land assembly loan fund shall be made to the fund.

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

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

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

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

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

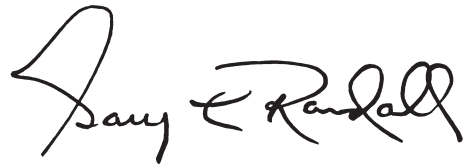
(c) Any other purposes provided in this act.

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

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

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

This act is ordered to take immediate effect.



Clerk of the House of Representatives



Secretary of the Senate

Approved

Governor