

Act No. 191  
Public Acts of 2024  
Approved by the Governor  
January 16, 2025  
Filed with the Secretary of State  
January 16, 2025  
EFFECTIVE DATE: April 2, 2025

**STATE OF MICHIGAN  
102ND LEGISLATURE  
REGULAR SESSION OF 2024**

**Introduced by Reps. Coffia, Brabec, Rheingans, Morgan, Wilson, Bruck, Scott, Liberati, Brixie, O'Neal, Skaggs, Edwards, Young, Hope, Martus, Hill, Roth, Schmaltz and Aiyash**

# **ENROLLED HOUSE BILL No. 5030**

AN ACT to amend 1966 PA 346, entitled “An act to create a state housing development authority; to define the powers and duties of the authority; to establish a housing development revolving fund; to establish a land acquisition and development fund; to establish a rehabilitation fund; to establish a conversion condominium fund; to create certain other funds and provide for the expenditure of certain funds; to authorize the making and purchase of loans, deferred payment loans, and grants to qualified developers, sponsors, individuals, mortgage lenders, and municipalities; to establish and provide acceleration and foreclosure procedures; to provide tax exemption; to authorize payments instead of taxes by nonprofit housing corporations, consumer housing cooperatives, limited dividend housing corporations, mobile home park corporations, and mobile home park associations; and to prescribe criminal penalties for violations of this act,” by amending section 30 (MCL 125.1430), as amended by 1982 PA 506.

*The People of the State of Michigan enact:*

Sec. 30. (1) Except as provided in subsection (2), and subject to an agreement with a noteholder or bondholder as may then exist, the authority shall have power out of any funds available to purchase notes or bonds of the authority. The notes or bonds purchased by the authority pursuant to this section may be canceled, at a price not exceeding any of the following:

(a) If the notes or bonds are then redeemable, the redemption price then applicable plus accrued interest to the next interest payment date.

(b) If the notes or bonds are not then redeemable, the redemption price applicable on the first date after the purchase upon which the notes or bonds become subject to redemption plus accrued interest to that date.

(2) If the authority determines that the payment of a higher price than that determined under subsection (1) is in the best interests of the authority, it may by resolution authorize the purchase at a higher price.

  
Clerk of the House of Representatives

  
Secretary of the Senate

Approved \_\_\_\_\_

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Governor