

**SUBSTITUTE FOR
HOUSE BILL NO. 4853**

A bill to amend 1855 PA 105, entitled

"An act to regulate the disposition of the surplus funds in the state treasury; to provide for the deposit of surplus funds in certain financial institutions; to lend surplus funds pursuant to loan agreements secured by certain commercial, agricultural, or industrial real and personal property; to authorize the loan of surplus funds to certain municipalities; to authorize the participation in certain loan programs; to authorize an appropriation; and to prescribe the duties of certain state agencies,"

by amending section 4 (MCL 21.144) and by adding section 2f.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 2F. (1) THE STATE TREASURER MAY INVEST SURPLUS FUNDS
2 IN LOANS TO LAND BANKS AT THE MARKET RATE OF INTEREST, AS DETER-
3 MINED BY THE STATE TREASURER, FOR THE PURPOSE OF CLEARING OR QUI-
4 ETING TITLE TO TAX REVERTED PROPERTY HELD BY OR UNDER THE CONTROL
5 OF A LAND BANK.

6 (2) A LOAN MADE TO A LAND BANK UNDER THIS SECTION SHALL NOT
7 BE FOR A PERIOD OF MORE THAN 10 YEARS. ALL OTHER TERMS OF THE

HB4853, As Passed House, June 4, 2002

Sub. HB 4853 (H-3) as amended June 4, 2002 2

1 LOAN, INCLUDING SECURITY REQUIRED FOR THE LOAN, IF ANY, SHALL BE
2 PRESCRIBED BY THE STATE TREASURER.

3 (3) AS USED IN THIS SECTION, "LAND BANK" AND "TAX REVERTED
4 PROPERTY" MEAN THOSE TERMS AS DEFINED IN THE MICHIGAN LAND BANK
5 AND COMMUNITY DEVELOPMENT AUTHORITY ACT.

6 Sec. 4. Nothing ~~herein~~ contained ~~—~~, IN THIS ACT shall be
7 held or considered ~~—, as in any manner changing or affecting~~ TO
8 CHANGE OR AFFECT the liability of the state treasurer or his OR
9 HER bail, on his or ~~their~~ HER bond to ~~the~~ THIS state.

10 Enacting section 1. This amendatory act does not take
11 effect unless all of the following bills of the 91st Legislature
12 are enacted into law.

13 (a) House Bill No. 4851.

14 (b) House Bill No. 4852.

15 (c) House Bill No. 5450.

16 (d) House Bill No. 5451

17 [(e) House Bill No. 6137.]

18