

HOUSE BILL No. 4853

May 30, 2001, Introduced by Reps. Richner, DeRossett, Pappageorge, Kilpatrick, Howell, Anderson, Sanborn, Kuipers, Kowall, Woronchak, Faunce, Koetje, Basham, Daniels and Lemmons and referred to the Committee on Land Use and Environment.

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 2e.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 2E. (1) THE STATE TREASURER MAY INVEST SURPLUS FUNDS
2 IN LOANS TO MUNICIPALITIES AT THE MARKET RATE OF INTEREST, AS
3 DETERMINED BY THE STATE TREASURER, FOR THE PURPOSE OF CLEARING
4 TITLE TO TAX REVERTED PROPERTY LOCATED IN THAT MUNICIPALITY.

5 (2) A LOAN MADE TO A MUNICIPALITY UNDER THIS SECTION SHALL
6 NOT BE FOR A PERIOD OF MORE THAN 10 YEARS. ALL OTHER TERMS OF
7 THE LOAN SHALL BE PRESCRIBED BY THE STATE TREASURER.

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