

# Legislative Analysis

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## INVESTMENT OF STATE SURPLUS FUNDS

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### House Bill 5909

**Sponsor: Rep. Gary McDowell**

**1<sup>st</sup> Committee: Appropriations**

**2<sup>nd</sup> Committee: Tourism, Outdoor Recreation and Natural Resources**

**Complete to 3-8-10**

### A SUMMARY OF HOUSE BILL 5909 AS INTRODUCED 3-2-2010

The bill would amend Section 2f of Public Act 105 of 1855, which authorizes the State Treasurer to invest surplus funds in loans to land bank fast track authorities or brownfield redevelopment authorities to make the following minor technical corrections:

- Change the word "period" to "term" in the provision prohibiting loans for periods of more than 10 years.
- Add a statutory reference to the definition of "land bank fast track authority."

It also would amend Section 7 of the act to change a reference to the "Department of Consumer and Industry Services" to the "Department of Energy, Labor, and Economic Growth."

MCL 21.142f & 21.147

### FISCAL IMPACT:

HB 5909 will have no fiscal impact on state or local government.

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■ This analysis was prepared by nonpartisan House staff for use by House members in their deliberations, and does not constitute an official statement of legislative intent.