

# HOUSE BILL NO. 4948

June 01, 2021, Introduced by Reps. Marino and Farrington and referred to the Committee on Financial Services.

A bill to amend 1966 PA 346, entitled  
"State housing development authority act of 1966,"  
by amending section 30 (MCL 125.1430), as amended by 1982 PA 506.

## THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1           Sec. 30. (1) Except as provided in subsection (2), and subject  
2 to ~~such agreements with noteholders or bondholders~~ **an agreement**  
3 **with a shareholder or bondholder** as may then exist, the authority  
4 shall have power out of any funds available ~~therefor~~ to purchase  
5 notes or bonds of the authority. ~~, which shall thereupon~~ **The notes**

1 **or bonds purchased by the authority pursuant to this section may** be  
2 canceled, at a price not exceeding **any of the following:**

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

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

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