

**SUBSTITUTE FOR
SENATE BILL NO. 361**

A bill to amend 1966 PA 346, entitled
"State housing development authority act of 1966,"
by amending the title and section 22 (MCL 125.1422), the title as
amended by 2004 PA 280 and section 22 as amended by 2012 PA 327,
and by adding section 22e.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 TITLE
2 An act to create a state housing development authority; to
3 define the powers and duties of the authority; to establish a
4 housing development revolving fund; to establish a land acquisition
5 and development fund; to establish a rehabilitation fund; to
6 establish a conversion condominium fund; to create certain other
7 funds and provide for the expenditure of certain funds; to

1 authorize the making and purchase of loans, deferred payment loans,
2 and grants to qualified developers, sponsors, individuals, mortgage
3 lenders, and municipalities; to establish and provide acceleration
4 and foreclosure procedures; to provide tax exemption; to authorize
5 payments instead of taxes by nonprofit housing corporations,
6 consumer housing cooperatives, limited dividend housing
7 corporations, mobile home park corporations, and mobile home park
8 associations; **to approve and certify certain housing impact funds**
9 **and housing projects eligible for state income tax credits;** and to
10 prescribe criminal penalties for violations of this act.

11 Sec. 22. The authority possesses all powers necessary or
12 convenient to carry out this act, including the following powers in
13 addition to other powers granted by other provisions of this act:

14 (a) To sue and to be sued; to have a seal and to alter the
15 seal at pleasure; to have perpetual succession; to make and execute
16 contracts and other instruments necessary or convenient to the
17 exercise of the powers of the authority; and to make, amend, and
18 repeal bylaws and rules.

19 (b) To undertake and carry out studies and analyses of housing
20 needs within this state and ways of meeting those needs, including
21 data with respect to population and family groups, the distribution
22 of population and family groups according to income, and the amount
23 and quality of available housing and its distribution according to
24 rentals and sales prices, employment, wages, and other factors
25 affecting housing needs and the meeting of housing needs; to make
26 the results of those studies and analyses available to the public
27 and the housing and supply industries; and to engage in research
28 and disseminate information on housing.

29 (c) To agree and comply with conditions attached to federal

1 financial assistance.

2 (d) To survey and investigate housing conditions and needs,
3 both urban and rural, throughout this state and make
4 recommendations to the governor and the legislature regarding
5 legislation and other measures necessary or advisable to alleviate
6 any existing housing shortage in this state.

7 (e) To establish and collect fees and charges in connection
8 with the sale of the authority's publications and the authority's
9 loans, commitments, and servicing, including, but not limited to,
10 the reimbursement of costs of financing by the authority, service
11 charges, and insurance premiums as the authority determines to be
12 reasonable and as approved by the authority. Fees and charges ~~shall~~
13 **must** be determined by the authority and ~~shall~~**must** not be
14 considered to be interest. The authority may use any accumulated
15 fees and charges and interest income for achieving any of the
16 corporate purposes of the authority, to the extent that the fees,
17 charges, and interest income are not pledged to the repayment of
18 bonds and notes of the authority or the interest on those bonds and
19 notes.

20 (f) To encourage community organizations to assist in
21 initiating housing projects as provided in this act.

22 (g) To encourage the salvage of all possible usable housing
23 scheduled for demolition because of highway, school, urban renewal,
24 or other programs by seeking authority for the sponsors of the
25 programs to use funds provided for the demolition of the buildings,
26 to be allocated to those sponsors approved by the authority to
27 defray moving and rehabilitation costs of the buildings.

28 (h) To engage and encourage research in, and to formulate
29 demonstration projects to develop, new and better techniques and

1 methods for increasing the supply of housing for persons eligible
2 for assistance as provided in this act; and to provide technical
3 assistance in the development of housing projects and in the
4 development of programs to improve the quality of life for all the
5 people of this state.

6 (i) To make or purchase loans, including loans for condominium
7 units as defined in section 4 of the condominium act, 1978 PA 59,
8 MCL 559.104, and including loans to mortgage lenders, ~~which~~**that**
9 are unsecured or the repayments of which are secured by mortgages,
10 security interests, or other forms of security; to purchase and
11 enter into commitments for the purchase of securities, certificates
12 of deposits, time deposits, or mortgage loans from mortgage
13 lenders; to participate in the making or purchasing of unsecured or
14 secured loans and undertake commitments to make or purchase
15 unsecured or secured loans; to sell mortgages, security interests,
16 notes, and other instruments or obligations evidencing or securing
17 loans, including certificates evidencing interests in 1 or more
18 loans, at public or private sale; in connection with the sale of an
19 instrument or obligation evidencing or securing 1 or more loans, to
20 service, guarantee payment on, or repurchase the instrument or
21 obligation, whether or not it is in default; to modify or alter
22 mortgages and security interests; to foreclose on any mortgage,
23 security interest, or other form of security; to finance housing
24 units; to commence an action to protect or enforce a right
25 conferred upon the authority by law, mortgage, security agreement,
26 contract, or other agreement; to bid for and purchase property that
27 was the subject of the mortgage, security interest, or other form
28 of security, at a foreclosure or at any other sale, and to acquire
29 or take possession of the property. Upon acquiring or taking

1 possession of the property, the authority may complete, administer,
2 and pay the principal and interest of obligations incurred in
3 connection with the property, and may dispose of and otherwise deal
4 with the property in any manner necessary or desirable to protect
5 the interests of the authority in the property. If the authority or
6 an entity that provides mortgage insurance to the authority
7 acquires property upon the default of a borrower, the authority may
8 make a mortgage loan to a subsequent purchaser of that property
9 even if the purchaser does not meet otherwise applicable income
10 limitations and purchase price limits.

11 (j) To set standards for housing projects that receive loans
12 under this act and to provide for inspections to determine
13 compliance with those standards. The standards for construction and
14 rehabilitation of mobile homes, mobile home parks, and mobile home
15 condominium projects ~~shall~~**must** be established jointly by the
16 authority and the mobile home commission, created in section 3 of
17 the mobile home commission act, 1987 PA 96, MCL 125.2303. However,
18 financing standards ~~shall~~**must** be established solely by the
19 authority.

20 (k) To accept gifts, grants, loans, appropriations, or other
21 aid from the federal, state, or local government, from a
22 subdivision, agency, or instrumentality of a federal, state, or
23 local government, or from a person, corporation, firm, or other
24 organization.

25 (l) To acquire or contract to acquire from a person, firm,
26 corporation, municipality, or federal or state agency, by grant,
27 purchase, or otherwise, leaseholds or real or personal property, or
28 any interest in a leasehold or real or personal property; to own,
29 hold, clear, improve, and rehabilitate and to sell, assign,

1 exchange, transfer, convey, lease, mortgage, or otherwise dispose
2 of or encumber any interest in a leasehold or real or personal
3 property. This act ~~shall~~**does** not impede the operation and effect
4 of local zoning, building, and housing ordinances, ordinances
5 relating to subdivision control, land development, or fire
6 prevention, or other ordinances having to do with housing or the
7 development of housing.

8 (m) To procure insurance against any loss in connection with
9 the property and other assets of the authority.

10 (n) To invest, at the discretion of the authority, funds held
11 in reserve or sinking funds, or money not required for immediate
12 use or disbursement, in obligations of this state or of the United
13 States, in obligations the principal and interest of which are
14 guaranteed by this state or the United States, or in other
15 obligations as may be approved by the state treasurer.

16 (o) To promulgate rules necessary to carry out the purposes of
17 this act and to exercise the powers expressly granted in this act
18 ~~pursuant to~~**under** the administrative procedures act of 1969, 1969
19 PA 306, MCL 24.201 to 24.328.

20 (p) To enter into agreements with nonprofit housing
21 corporations, consumer housing cooperatives, limited dividend
22 housing corporations, mobile home park corporations, and mobile
23 home park associations that provide for regulation by the authority
24 of the planning, development, and management of any housing project
25 undertaken by nonprofit housing corporations, consumer housing
26 cooperatives, limited dividend housing corporations, mobile home
27 park corporations, and mobile home park associations and that
28 provide for the disposition of the property and franchises of those
29 corporations, cooperatives, and associations.

1 (q) To appoint to the board of directors of a nonprofit
2 housing corporation, consumer housing cooperative, limited dividend
3 housing corporation, mobile home park corporation, or mobile home
4 park association, a number of new directors sufficient to
5 constitute a majority of the board notwithstanding other provisions
6 of the articles of incorporation or other provisions of law.
7 Directors appointed under this subsection need not be stockholders
8 or members or meet other qualifications that may be described by
9 the certificate of incorporation or bylaws. In the absence of fraud
10 or bad faith, directors appointed under this subsection shall not
11 be personally liable for debts, obligations, or liabilities of the
12 corporation or association. The authority may appoint directors
13 under this subsection only if 1 or more of the following occur:

14 (i) The nonprofit housing corporation, consumer housing
15 cooperative, limited dividend housing corporation, mobile home park
16 corporation, or mobile home park association has received a loan or
17 advance, as provided for in this act, and the authority determines
18 that the loan or advance is in jeopardy of not being repaid.

19 (ii) The nonprofit housing corporation, consumer housing
20 cooperative, limited dividend housing corporation, mobile home park
21 corporation, or mobile home park association received a loan or
22 advance as provided for in this act and the authority determines
23 that the proposed housing project for which the loan or advance was
24 made is in jeopardy of not being constructed.

25 (iii) The authority determines that some part of the net income
26 or net earnings of the nonprofit housing corporation is inuring to
27 the benefit of a private individual, firm, corporation,
28 partnership, or association; the authority determines that an
29 unreasonable part of the net income or net earnings of the consumer

1 housing cooperative is inuring to the benefit of a private
2 individual, firm, corporation, partnership, or association; or the
3 authority determines that some part of the net income or net
4 earnings of the limited dividend housing corporation, in excess of
5 that permitted by other provisions of this act, is inuring to the
6 benefit of a private individual, firm, corporation, partnership, or
7 association.

8 (iv) The authority determines that the nonprofit corporation or
9 consumer housing cooperative is in some manner controlled by, under
10 the direction of, or acting in the substantial interest of a
11 private individual, firm, corporation, partnership, or association
12 seeking to derive benefit or gain from, or seeking to eliminate or
13 minimize losses in any dealings or transactions with, the nonprofit
14 corporation or consumer housing cooperative. However, this
15 subparagraph ~~shall apply~~ **applies** to individual cooperators in
16 consumer housing cooperatives only in circumstances defined by the
17 authority in its rules.

18 (v) The authority determines that the nonprofit housing
19 corporation, consumer housing cooperative, limited dividend housing
20 corporation, mobile home park corporation, or mobile home park
21 association is in violation of the rules promulgated under this
22 section.

23 (vi) The authority determines that the nonprofit housing
24 corporation, consumer housing cooperative, limited dividend housing
25 corporation, mobile home park corporation, or mobile home park
26 association is in violation of 1 or more agreements entered into
27 with the authority that provide for regulation by the authority of
28 the planning, development, and management of a housing project
29 undertaken by the nonprofit housing corporation, consumer housing

1 cooperative, limited dividend housing corporation, mobile home park
2 corporation, or mobile home park association or that provide for
3 the disposition of the property and franchises of the corporation,
4 cooperative, or association.

5 (r) To give approval or consent to the articles of
6 incorporation submitted to the authority by a corporation seeking
7 approval as a nonprofit housing corporation, consumer housing
8 cooperative, limited dividend housing corporation, or mobile home
9 park corporation under chapter 4, 5, 6, or 8; to give approval or
10 consent to the partnership agreement, joint venture agreement,
11 trust agreement, or other document of basic organization of a
12 limited dividend housing association under chapter 7 or mobile home
13 park association under chapter 9.

14 (s) To engage the services of private consultants on a
15 contract basis for rendering professional and technical assistance
16 and advice.

17 (t) To lease real or personal property and to accept federal
18 funds for, and participate in, federal programs of housing
19 assistance.

20 (u) To review and approve rental charges for authority-
21 financed housing projects and require whatever changes the
22 authority determines to be necessary. The changes ~~shall become~~ **are**
23 effective after not less than 30 days' written notice is given to
24 the residents of the affected authority-financed housing projects.

25 (v) To set forth in the various loan documents of the
26 authority those restrictions on the sale, conveyance by land
27 contract, or transfer of residential real property, housing
28 projects, or housing units for which a note is held by the
29 authority and restrictions on the assumption by subsequent

1 purchasers of loans originated by and held by, or originated for
2 purchase by and held by, the authority as the authority determines
3 to be necessary in order to comply with requirements of federal
4 statutes, federal rules or regulations promulgated under 5 USC 551
5 to 559, state statutes, or state rules promulgated under the
6 administrative procedures act of 1969, 1969 PA 306, MCL 24.201 to
7 24.328, or to obtain and maintain the tax exempt status of
8 authority bonds and notes. However, the authority shall not use a
9 due on sale or acceleration clause solely for the purpose of
10 renegotiating the interest rate on a loan made with respect to an
11 owner-occupied single-family housing unit. Without limiting the
12 authority's power to establish other restrictions, as provided in
13 this section, on the sale, conveyance by land contract, or transfer
14 of residential real property, housing projects, or housing units
15 for which a note is held by the authority and the assumption by
16 subsequent purchasers of loans made or purchased by the authority,
17 the authority shall provide in its loan documents relating to a
18 single family loan that the single family loan may be assumed by a
19 new purchaser only when the new purchaser qualifies under the
20 authority income limitations rules, unless such a restriction
21 diminishes or precludes the insurance or a guarantee by an agency
22 of the federal government with respect to the single family loan. A
23 loan made for a mobile home that the borrower does not intend to
24 permanently affix to real property ~~shall become~~**is** immediately due
25 and payable if the mobile home is moved out of the state. Any
26 restrictions on conveyance by sale, conveyance by land contract, or
27 transfer that are authorized in this section ~~shall~~**must** apply only
28 to loans originated by and held by, or originated for purchase by
29 and held by, the authority and may, at the option of the authority,

1 be enforced by accelerating and declaring immediately due and
2 payable all sums evidenced by the note held by the authority. An
3 acceleration and declaration of all sums to be due and payable on
4 conveyance by sale, land contract, or transfer is not an
5 unreasonable restraint on alienation. An acceleration and
6 declaration, unless otherwise prohibited in this subdivision, of
7 all sums to be due and payable under this subdivision is
8 enforceable in any court of competent jurisdiction. This
9 subdivision ~~is applicable~~ **applies** to secured and unsecured loans.
10 This subdivision ~~is also applicable~~ **also applies** to loan documents
11 utilized in conjunction with an authority-operated program of
12 residential rehabilitation by an entity cooperating or
13 participating with the authority under section 22a(4), if the loans
14 are originated with the intent to sell those loans to the
15 authority.

16 (w) To set forth in the various loan documents of the
17 authority remedies for the making of a false statement,
18 representation, or pretense or a material misstatement by a
19 borrower during the loan application process. Without limiting the
20 authority's power to pursue other remedies, the authority shall
21 provide in its loan documents that, if a borrower makes a false
22 statement, representation, or pretense or a material misstatement
23 during the loan application process, the authority, at its option,
24 may accelerate and declare immediately due and payable all sums
25 evidenced by the note held by the authority. An acceleration and
26 declaration of all sums to be due and payable as provided in this
27 subdivision is enforceable in any court of competent jurisdiction.
28 This subdivision ~~is applicable~~ **applies** to secured and unsecured
29 loans.

1 (x) To collect interest on a real estate loan, the primary
2 security for which is not a first lien on real estate, at the rate
3 of 15% or less per annum on the unpaid balance. This subdivision
4 does not impair the validity of a transaction or rate of interest
5 that is lawful without regard to this subdivision.

6 (y) To encourage and engage or participate in programs to
7 accomplish the preservation of housing in this state available for
8 occupancy by persons and families of low or moderate income.

9 (z) To verify for the state treasurer statements submitted by
10 a city, village, township, or county as to exempt properties under
11 section 7d of the general property tax act, 1893 PA 206, MCL
12 211.7d.

13 (aa) For the purpose of more effectively managing its debt
14 service, to enter into an interest rate exchange or swap, hedge, or
15 similar agreement with respect to its bonds or notes on the terms
16 and payable from the sources and with the security, if any, as
17 determined by a resolution of the authority.

18 (bb) To make working capital loans to contractors or
19 subcontractors on housing projects financed by the authority. The
20 authority shall submit an annual report to the legislature
21 containing the amount, recipient, duration, circumstance, and other
22 related statistics for each capital loan made to a contractor or
23 subcontractor under this subdivision. The authority shall include
24 in the report statistics related to the cost of improvements made
25 to adapt property for use by disabled individuals as provided in
26 section 32b or 44.

27 (cc) Subject to rules of the civil service commission, to
28 adopt a code of ethics with respect to its employees that requires
29 disclosure of financial interests, defines and precludes conflicts

1 of interest, and establishes reasonable post-employment
2 restrictions for a period of up to 1 year after an employee
3 terminates employment with the authority.

4 (dd) To impose covenants running with the land in order to
5 satisfy requirements of applicable federal law with respect to
6 housing assisted or to be assisted through federal programs such as
7 the low income housing tax credit program or the home investment
8 partnerships program. These covenants ~~shall~~**must** be imposed by
9 executing and recording regulatory agreements between the
10 authority, or a municipality or other entity designated by the
11 authority, and the person or entity to be bound. The covenants
12 ~~shall~~**must** run with the land and be effective with respect to the
13 parties making the covenants and other intended beneficiaries of
14 the covenants, even though there is no privity of estate or privity
15 of contract between the authority and the persons or entities to be
16 bound.

17 (ee) To impose covenants running with the land in order to
18 satisfy requirements of applicable state or federal law with
19 respect to housing financed by the authority. These covenants ~~shall~~
20 **must** be imposed by executing and recording regulatory agreements
21 between the authority and the person or entity to be bound. The
22 covenants ~~shall~~**must** run with the land and be effective with
23 respect to the parties making the covenants and other intended
24 beneficiaries of the covenants, even though there is no privity of
25 estate or privity of contract between the authority and the persons
26 or entities to be bound. With respect to any applicable
27 environmental laws, this subdivision does not grant to the
28 authority any additional rights, privileges, or immunities not
29 otherwise afforded to a private lender that is not in the chain of

1 title for the land.

2 (ff) To participate in programs designed to assist persons and
3 families whose incomes do not exceed 115% of the greater of
4 statewide median gross income or the area median gross income
5 become homeowners where loans are made by private lenders for
6 purchase by the government national mortgage association, federal
7 national mortgage association, federal home loan mortgage
8 corporation, or other federally chartered organizations.
9 Participation may include providing or funding homeownership
10 counseling and providing some or all of a reserve fund to be used
11 to pay for losses in excess of insurance coverage.

12 (gg) To invest, under the conditions prescribed in this
13 subdivision and without the consent of the escrow depositors, up to
14 20% of funds held, by or for the authority, in escrow accounts for
15 the benefit of the authority or mortgagors of authority-financed
16 housing. The investments under this subdivision ~~shall~~**must** be made
17 in loans originated or purchased by the authority for construction
18 or rehabilitation of multifamily housing developments for occupancy
19 by persons or families without regard to income. In connection with
20 loans described in this subdivision, the authority may charge and
21 retain fees in amounts similar to those charged with respect to
22 similar loans for which the source of funding does not come from
23 escrow accounts. For purposes of this subdivision, "escrow account"
24 means any account or reserve held by the authority and established
25 in a mortgage or a regulatory agreement to which the authority is a
26 party or which has been assigned to the authority. However, for
27 purposes of this subdivision, escrow account does not include any
28 account labeled in the associated regulatory agreement as
29 "development cost escrow principal" or "operating assurance

1 reserve". For purposes of this subdivision, "multifamily housing
2 development" means a development in which not less than 50% of the
3 floor space is used primarily for residential purposes. The
4 investment authorized by this subdivision ~~shall~~**must** not be made
5 unless both of the following requirements are met:

6 (i) The return on the loan is approximately equivalent to that
7 which could be obtained from investments of substantially similar
8 credit quality and maturity, as determined by the authority.

9 (ii) The authority agrees to pay with its own funds the
10 principal balance of any loan, made with the escrow funds, that
11 becomes delinquent in excess of 30 days. This subdivision does not
12 obligate the authority to purchase a delinquent loan so long as
13 with respect to that loan the authority pays to the escrow funds
14 from its own funds the amount of the delinquent payments. The
15 authority's election to pay the delinquent payments to the escrow
16 funds does not in any manner abate or cure the delinquency of the
17 loan and the authority may resort to any remedies that would exist
18 in the absence of that payment.

19 (hh) To acquire, develop, rehabilitate, own, operate, and
20 enter into contracts with respect to the management and operation
21 of real and personal property to use as office facilities by the
22 authority and to enter into leases with respect to facilities not
23 immediately necessary for the activities of the authority.

24 (ii) To make loans to certain qualified buyers and resident
25 organizations and to make grants to resident organizations as
26 provided in the following:

27 (i) The urban homestead act, 1999 PA 127, MCL 125.2701 to
28 125.2709.

29 (ii) The urban homesteading on vacant land act, 1999 PA 129,

1 MCL 125.2741 to 125.2748.

2 (iii) The urban homesteading in single-family public housing
3 act, 1999 PA 128, MCL 125.2761 to 125.2770.

4 (iv) The urban homesteading in multifamily public housing act,
5 1999 PA 84, MCL 125.2721 to 125.2734.

6 (jj) To implement and administer a housing and community
7 development program as described in this act.

8 (kk) To implement, administer, or execute administrative,
9 substantive, or supervisory powers ~~pursuant to~~ **under** the individual
10 or family development account program act, 2006 PA 513, MCL 206.901
11 to 206.911.

12 **(ll) To certify certain housing impact funds and approve**
13 **eligible contributions made to those funds and to approve certain**
14 **employer-assisted housing projects and issue certificates to**
15 **persons for the basis of an income tax credit for eligible**
16 **contributions and costs incurred to maintain and implement those**
17 **approved projects under sections 279 and 678 of the income tax act**
18 **of 1967, 1967 PA 281, MCL 206.279 and 206.678.**

19 **Sec. 22e. (1) The authority shall develop an application and**
20 **approval process in order to certify certain housing impact funds,**
21 **approve certain employer-assisted housing projects, approve**
22 **contributions made to those funds and costs incurred to implement**
23 **and maintain those projects, and issue certificates for state**
24 **income tax credits under section 279 or 678 of the income tax act**
25 **of 1967, 1967 PA 281, 206.279 and 206.678. A housing impact fund**
26 **for which a person is claiming a credit under section 279 or 678 of**
27 **the income tax act of 1967, 1967 PA 281, 206.279 and 206.678, shall**
28 **apply for certification and the authority shall certify that**
29 **housing impact fund if it meets all of the following requirements:**

1 (a) Makes direct investments into the new construction or
2 rehabilitation of housing that will include residential units
3 reserved for households earning no more than 120% of the county
4 area medium income in which the investments occur.

5 (b) Provides rental assistance for households earning less
6 than 120% of the county area medium income.

7 (c) Offers down payment assistance for households earning less
8 than 120% of the county area medium income.

9 (d) Provides homeowner assistance to households earning less
10 than 120% of the county area medium income for emergency repairs
11 and improvements related to the essential function of the home,
12 including but not limited to roof repair or replacement, heating,
13 ventilation, and air conditioning, cooking facilities, plumbing,
14 and electrical improvements.

15 (e) Is subject to an annual audit and shall provide copies of
16 that audit to the authority not more than 3 months after the
17 completion of the audit. The audit required under this subdivision
18 must include a detailed list of all expenditures for the previous
19 calendar year, the beginning and ending balance of the fund, a
20 detailed list of contributions and investments received, and an
21 accounting of all administrative and staffing expenses.

22 (f) Not more than 5% of the contributions received or
23 investments made during the calendar year shall be retained by the
24 fund for administrative expenses.

25 (2) The authority shall approve an employer-assisted housing
26 project that provides assistance to employees whose adjusted
27 household income is not more than 120% of the area medium income in
28 an effort to assist those employees in securing affordable housing
29 near the workplace. After an employer-assisted housing project has

1 been implemented and upon request by the employer, the authority
2 shall verify the costs incurred to implement and maintain that
3 project during the tax year and issue a certificate in accordance
4 with section 279(4) or 678(4) of the income tax act of 1967, 1967
5 PA 281, MCL 206.279 or 678, whichever is applicable.

6 (3) A housing impact fund or a person other than a certified
7 housing impact fund may request that the authority determine if a
8 contribution to that housing impact fund qualifies for the credit
9 under section 279 or 678 of the income tax act of 1967 PA 281, MCL
10 206.279 or 206.678. The authority shall make a determination and
11 respond to a request no later than 30 days after the authority
12 receives the request. And, if the authority approves the
13 contributions the authority shall issue an annual certificate in
14 accordance with section 279(4) or 678(4) of the income tax act of
15 1967, 1967 PA 281, MCL 206.279 or 678, whichever is applicable.

16 (4) The authority shall maintain a list of certified housing
17 impact funds for which a person may make eligible contributions and
18 qualify for a state income tax credit on its website. The authority
19 may impose a reasonable application and processing fee to defray
20 the cost of any administrative expenses associated with the
21 certification of funds, approval of projects, audits, and
22 certification of state income tax credits as required under this
23 section.

24 Enacting section 1. This amendatory act does not take effect
25 unless Senate Bill No. 360 of the 101st Legislature is enacted into
26 law.