



# HOUSE BILL No. 6039

September 11, 1996, Introduced by Rep. Profit and referred to the Committee on Local Government.

A bill to amend Act No. 197 of the Public Acts of 1975,  
entitled as amended

"An act to provide for the establishment of a downtown development authority; to prescribe its powers and duties; to correct and prevent deterioration in business districts; to encourage historic preservation; to authorize the acquisition and disposal of interests in real and personal property; to authorize the creation and implementation of development plans in the districts; to promote the economic growth of the districts; to create a board; to prescribe its powers and duties; to authorize the levy and collection of taxes; to authorize the issuance of bonds and other evidences of indebtedness; to authorize the use of tax increment financing; to reimburse downtown development authorities for certain losses of tax increment revenues; and to prescribe the powers and duties of certain state officials, "

as amended, being sections 125.1651 to 125.1681 of the Michigan Compiled Laws, by adding section 28a.

## THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1       Section 1. Act No. 197 of the Public Acts of 1975, as  
2 amended, being sections 125.1651 to 125.1681 of the Michigan

1 Compiled Laws, is amended by adding section 28a to read as  
2 follows:

3       SEC. 28A. (1) BEGINNING APRIL 1, 1997 AND EVERY YEAR AFTER  
4 APRIL 1, 1997, AN AUTHORITY DESCRIBED IN THIS ACT SHALL CAUSE TO  
5 BE PUBLISHED IN A NEWSPAPER OF GENERAL CIRCULATION WITHIN THE  
6 MUNICIPALITY IN WHICH THE AUTHORITY IS LOCATED A STATEMENT OF  
7 ASSETS AND LIABILITIES AND AN INCOME AND EXPENSE STATEMENT OF  
8 THAT AUTHORITY FOR THE IMMEDIATELY PRECEDING FISCAL YEAR.

9       (2) IF THE AUTHORITY FAILS TO COMPLY WITH SUBSECTION (1),  
10 THE AUTHORITY SHALL RETURN ALL TAX INCREMENT REVENUE RECEIVED  
11 DURING THE PERIOD THAT THE AUTHORITY FAILED TO COMPLY WITH SUB-  
12 SECTION (1) TO THE APPROPRIATE TAXING JURISDICTION FROM WHICH THE  
13 TAX INCREMENT REVENUE CAME.