

LOCAL COMMUNITY STABILIZATION AUTHORITY ACT (EXCERPT)
Act 86 of 2014

***** 123.1361.new THIS NEW SECTION IS EFFECTIVE WHEN THE CONDITIONS APPLIED BY ENACTING SECTION 2 OF ACT 86 OF 2014 ARE MET: See enacting section 2 of Act 86 of 2014 *****

123.1361.new Debt loss or school debt loss; replacement.

Sec. 21. From the amount received under section 17, a municipality shall first replace debt loss or school debt loss, as applicable. A municipality shall not receive a distribution under this act if it has increased its millage rate without voter approval to replace debt loss or school debt loss, as applicable, that otherwise would be reimbursed under this act.

History: 2014, Act 86, Eff. (pending).

Compiler's note: Enacting section 2 of Act 86 of 2014 provides:

"Enacting section 2. This act does not take effect unless Senate Bill No. 822 of the 97th Legislature is approved by a majority of the qualified electors of this state voting on the question at an election to be held on the August regular election date in 2014."

Enacting section 3 of Act 86 of 2014 provides:

"Enacting section 3. If Senate Bill No. 822 of the 97th Legislature is not approved by the majority of the qualified electors of this state voting on the question at an election to be held on the August regular election in 2014, for fiscal year 2014-2015, the legislature shall appropriate an amount sufficient to make the appropriation described in section 17(1)(a) for fiscal year 2014-2014."