

PRIVATE INVESTMENT INFRASTRUCTURE FUNDING ACT (EXCERPT)
Act 250 of 2010

***** 125.1880 THIS SECTION IS REPEALED BY ACT 57 OF 2018 EFFECTIVE JANUARY 1, 2019 *****

125.1880 Tax increment financing plan.

Sec. 10. (1) If an administering agency determines that it is necessary for the achievement of the purposes of this act, the administering agency shall prepare and submit a tax increment financing plan to the governing body of the municipality. The tax increment financing plan shall include a detailed plan of the development of the public facility, the designation of boundaries of the negotiated benefit area, a detailed explanation of the tax increment procedure, the maximum amount of indebtedness to be incurred, and the duration of the program, and shall be in compliance with section 11. The tax increment financing plan shall contain a statement of the estimated impact of tax increment financing on the assessed values of all taxing jurisdictions in which the negotiated benefit area is located. The tax increment financing plan may provide for the use of part or all of the captured assessed value, but the portion intended to be used by the administrative agency shall be clearly stated in the tax increment financing plan.

(2) Approval of the tax increment financing plan shall comply with the notice and disclosure provisions of this act.

(3) Before the governing body of the municipality approves the tax increment financing plan, the governing body shall conduct a public hearing on the proposed tax increment financing plan and shall provide a reasonable opportunity to the taxing jurisdictions levying taxes subject to capture to meet with the governing body. The administering agency shall fully inform the taxing jurisdictions of the fiscal and economic implications of the proposed negotiated benefit area. The taxing jurisdictions may present their recommendations at the public hearing on the tax increment financing plan. The administering agency may enter into agreements with the taxing jurisdictions and the governing body of the municipality in which the negotiated benefit area is located to share a portion of the captured assessed value of the negotiated benefit area.

(4) A tax increment financing plan may be modified if the modification is approved by the governing body.

(5) Except as otherwise provided in this subsection, not more than 60 days after the approval of the tax increment financing plan, the governing body in a taxing jurisdiction levying ad valorem property taxes that would otherwise be subject to capture may exempt its taxes from capture by adopting a resolution to that effect and filing a copy with the clerk of the municipality in which it is located and with the administrative agency. A taxing jurisdiction levying ad valorem property taxes that would be subject to capture may waive the 60-day period described in this subsection by resolution. In the event that the governing body levies a separate millage for public library purposes, at the request of the public library board, that separate millage shall be exempt from the capture. The resolution shall take effect when filed with the clerk and remains effective until a copy of a resolution rescinding that resolution is filed with that clerk.

History: 2010, Act 250, Imd. Eff. Dec. 14, 2010.