

RECODIFIED TAX INCREMENT FINANCING ACT (EXCERPT)
Act 57 of 2018

***** 125.4412b.new THIS NEW SECTION IS EFFECTIVE JANUARY 1, 2019 *****

125.4412b.new Creation of authority in which certified technology park designated; agreement with another authority; designation of distinct geographic area; consideration of advantages and benefits; capture of amounts levied by state and local and intermediate school districts; application for approval of distinct geographic area; competitive application process; requirements.

Sec. 412b. (1) A municipality that has created an authority in which a certified technology park has been designated under this part may enter into an agreement with another authority that does not contain a certified technology park to designate a distinct geographic area within the authority district as a certified technology park. The authority shall consider the advantages of the unique characteristics and specialties offered by the public and private resources available in the distinct geographic area, shall consider the benefits to regional cooperation and collaboration, and shall consider whether designating the additional distinct geographic area adds value to the mission of the designated certified technology park. The distinct geographic area is subject to the provisions of section 412a(3), (4), and (5). The state treasurer shall not approve the capture of amounts levied by the state under the state education tax act, 1993 PA 331, MCL 211.901 to 211.906, and by local and intermediate school districts as permitted in section 402(jj)(ii)(B) for more than 9 distinct geographic areas designated under this section. In addition, beginning on July 21, 2015, the state treasurer shall not approve the capture of amounts described in this subsection unless the application for approval of a distinct geographic area under this subsection is also approved by the Michigan economic development corporation as provided in subsection (2). A copy of the designation shall be filed with the Michigan economic development corporation.

(2) Beginning on July 21, 2015, the Michigan economic development corporation shall designate the distinct geographic areas under subsection (1) pursuant to a competitive application process that has an initial application period and a final application period and that meets all the following:

(a) The initial application period shall begin on July 21, 2015 and end on October 1, 2015. All applications submitted during the initial application period shall be approved or denied not later than November 1, 2015. The Michigan economic development corporation may approve up to 3 applications as a result of the initial application period. Applications submitted outside the initial application period shall not be considered under this subdivision.

(b) The final application period shall begin on January 1, 2016 and end on July 1, 2016. All applications submitted during the final application period shall be approved or denied by September 1, 2016. The Michigan economic development corporation may approve the remaining designations available under subsection (1) as a result of the final application period. However, there is no requirement that all 9 designations be made under this section. Applications submitted outside the final application period shall not be considered under this subdivision.

(c) The Michigan economic development corporation shall publish the application process and competitive criteria upon which applications will be evaluated on its website. If an application does not meet the requirements of this section, the application shall not be approved by the Michigan economic development corporation.

History: 2018, Act 57, Eff. Jan. 1, 2019.