

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

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

125.4412e.new Notice of designation of Next Michigan development area; marketing of authority district by Michigan economic development corporation; pledge to support tax increment bonds.

Sec. 412e. (1) A Next Michigan development corporation establishing an authority under section 403(3) shall notify the Michigan economic development corporation of the designation of a Next Michigan development area.

(2) The Michigan economic development corporation shall market the authority district including Next Michigan development areas.

(3) For an authority exercising its powers under section 403(3), each municipality and county which is a party to the interlocal agreement establishing the Next Michigan development corporation, or any 1 of them, by a majority vote of the members of its governing body, may make a limited tax pledge to support the authority's tax increment bonds issued under section 414 or, if authorized by the voters of the municipality or county, may pledge its full faith and credit for the payment of the principal of and interest on the bonds. The municipalities or counties that have made a pledge to support the authority's tax increment bonds may approve by resolution an agreement among themselves establishing obligations each may have to the other party or parties to the agreement for reimbursement of all or any portion of a payment made by a municipality or county related to its pledge to support the authority's tax increment bonds.

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