

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

***** 125.4503.new THIS NEW SECTION IS EFFECTIVE JANUARY 1, 2019 *****

125.4503.new Legislative intent.

Sec. 503. The legislature finds and declares that there exists in this state a need to encourage the development of transportation facilities and the provision of public transportation services by authorizing the acquiring, owning, constructing, furnishing, equipping, completing, operating, improving, and maintaining of nonprofit street railway companies and systems and that public assistance in acquiring, owning, constructing, furnishing, equipping, completing, operating, improving, and maintaining nonprofit street railway companies and systems in this state is declared to be a public purpose. It is the intent of the legislature that a street railway system constructed by a nonprofit corporation under this part be designed to adapt to or connect with other public transit systems. It is the intent of the legislature that resources expended to construct a street railway system under this part qualify as state and local match funds for transit systems eligible for federal funding.

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