

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

***** 125.4629.new THIS NEW SECTION IS EFFECTIVE JANUARY 1, 2019 *****

125.4629.new Tax increment revenues; definition; condition.

Sec. 629. (1) Subject to the requirements of subsection (2), within 60 days after a development plan for a qualified development area has been approved under section 618, upon written request from the authority, the Michigan economic growth authority under the Michigan economic growth authority act, 1995 PA 24, MCL 207.801 to 207.810, may include the following within the definition of tax increment revenues under section 3(g):

(a) Taxes under the state education tax act, 1933 PA 331, MCL 211.901 to 211.906.

(b) Taxes levied by local or intermediate school districts under the revised school code, 1976 PA 451, MCL 380.1 to 380.1852.

(2) The Michigan economic growth authority may only allow inclusion of the taxes described in subsection (1) in the definition of tax increment revenues if the Michigan economic growth authority under the Michigan economic growth authority act, 1995 PA 24, MCL 207.801 to 207.810, determines that the inclusion is necessary to reduce unemployment, promote economic growth, and increase capital investment in a qualified development area.

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