

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

***** 125.4706.new THIS NEW SECTION IS EFFECTIVE JANUARY 1, 2019 *****

125.4706.new Annexation or consolidation.

Sec. 706. If a development area is part of an area annexed to or consolidated with another municipality, the authority managing that development area shall become an authority of the annexing or consolidated municipality. Obligations of that authority incurred under a development or tax increment plan, agreements related to a development or tax increment plan, and bonds issued under this part shall remain in effect following the annexation or consolidation.

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