

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

***** 125.4716.new THIS NEW SECTION IS EFFECTIVE JANUARY 1, 2019 *****

125.4716.new Transmission of tax increment revenues to authority; expenditures; terms; reversion of unused funds; abolishment of plan; conditions.

Sec. 716. (1) The municipal and county treasurers shall transmit tax increment revenues to the authority.

(2) The authority shall expend the tax increment revenues received for the development program only under the terms of the tax increment financing plan. Unused funds shall revert proportionately to the respective taxing bodies. Tax increment revenues shall not be used to circumvent existing property tax limitations. The governing body of the municipality may abolish the tax increment financing plan if it finds that the purposes for which it was established are accomplished. However, the tax increment financing plan shall not be abolished, allowed to expire, or otherwise terminate until the principal of, and interest on, bonds issued under section 717 have been paid or funds sufficient to make the payment have been segregated.

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