

INCOME TAX ACT OF 1967 (EXCERPT)
Act 281 of 1967

***** 206.696.added THIS ADDED SECTION IS EFFECTIVE 91 DAYS AFTER ADJOURNMENT OF THE
2023 REGULAR SESSION SINE DIE *****

206.696.added Revitalization and placemaking fund.

Sec. 696. (1) The revitalization and placemaking fund is created within the state treasury. The state treasurer may receive money or other assets from any source for deposit into the revitalization and placemaking fund. The state treasurer shall direct the investment of the revitalization and placemaking fund. The state treasurer shall credit to the revitalization and placemaking fund interest and earnings from fund investments.

(2) Money in the revitalization and placemaking fund at the close of the fiscal year shall remain in the fund and shall not lapse to the general fund.

(3) The Michigan strategic fund shall be the administrator of the revitalization and placemaking fund for auditing purposes.

(4) Beginning with the 2022-2023 state fiscal year and each state fiscal year thereafter, the Michigan strategic fund shall expend money from the revitalization and placemaking fund, upon appropriation, only to create and operate the revitalization and placemaking grants program to invest in projects that enable population and tax revenue growth through rehabilitation of vacant and blighted buildings and historic structures, rehabilitation and development of vacant properties, and development of permanent place-based infrastructure associated with social zones and traditional downtowns, outdoor dining, and place-based public spaces. If grant funds are used to support residential projects, those projects must comply with other program guidelines and eligibility as determined by the Michigan strategic fund.

(5) By December 31 annually, the Michigan strategic fund shall prepare and submit to the senate and house appropriations committees a report detailing the amount of revenue received by and expenditures from the revitalization and placemaking fund during the prior state fiscal year and the revitalization and placemaking fund balance at the end of the prior state fiscal year.

History: Add. 2023, Act 4, Eff. (sine die).