

**LAND BANK FAST TRACK ACT (EXCERPT)**  
**Act 258 of 2003**

**124.758 Receipt of tax, penalty, or interest payments; return to local tax collecting unit; retention of proceeds.**

Sec. 8. (1) Money received by an authority as payment of taxes, penalties, or interest, or from the redemption or sale of property subject to a tax lien of any taxing unit shall be returned to the local tax collecting unit in which the property is located for distribution on a pro rata basis to the appropriate taxing units in an amount equal to delinquent taxes, penalties, and interest owed on the property, if any.

(2) Except as otherwise provided in this act, as required by other law, as required under the provisions of a deed, or as an authority otherwise agrees, any proceeds received by the authority may be retained by the authority for the purposes of this act.

**History:** 2003, Act 258, Imd. Eff. Jan. 5, 2004.

**Compiler's note:** For transfer of powers and duties relative to land bank fast track act, 2003 PA 258, performed by Michigan strategic fund to Michigan state housing development authority, see E.R.O. No. 2013-3, compiled at MCL 125.1393.