

125.4619.new Tax increment revenues; transmission; expenditures; use.

Sec. 619. (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 620 have been paid or funds sufficient to make the payment have been segregated.