

LOCAL COMMUNITY STABILIZATION AUTHORITY ACT (EXCERPT)
Act 86 of 2014

***** 123.1360.new THIS NEW SECTION IS EFFECTIVE WHEN THE CONDITIONS APPLIED BY
ENACTING SECTION 2 OF ACT 86 OF 2014 ARE MET: See enacting section 2 of Act 86 of 2014 *****

123.1360.new Loss from certain exemptions; replacement.

Sec. 20. From the amount of local community stabilization share revenue distributed under section 17(3)(a)(iv), a municipality shall first replace the amount of ad valorem property taxes used for the payment of principal and interest of essential services obligations incurred before 2013 pledging the unlimited or limited taxing power of the municipality that are lost from the exemptions provided by sections 9m, 9n, and 9o of the general property tax act, 1893 PA 206, MCL 211.9m, 211.9n, and 211.9o. A municipality shall not receive distributions under section 17(3)(a)(iv) if it has increased a millage rate without voter approval in order to replace lost property taxes that would otherwise be reimbursed under section 17(3)(a)(iv) that were repaying essential service obligations incurred before 2013 pledging the unlimited or limited taxing power of the municipality and that were lost as a result of the exemptions provided by sections 9m, 9n, and 9o of the general property tax act, 1893 PA 206, MCL 211.9m, 211.9n, and 211.9o.

History: 2014, Act 86, Eff. (pending).

Compiler's note: Enacting section 2 of Act 86 of 2014 provides:

"Enacting section 2. This act does not take effect unless Senate Bill No. 822 of the 97th Legislature is approved by a majority of the qualified electors of this state voting on the question at an election to be held on the August regular election date in 2014."

Enacting section 3 of Act 86 of 2014 provides:

"Enacting section 3. If Senate Bill No. 822 of the 97th Legislature is not approved by the majority of the qualified electors of this state voting on the question at an election to be held on the August regular election in 2014, for fiscal year 2014-2015, the legislature shall appropriate an amount sufficient to make the appropriation described in section 17(1)(a) for fiscal year 2014-2015."