

PRIVATE INVESTMENT INFRASTRUCTURE FUNDING ACT (EXCERPT)
Act 250 of 2010

***** 125.1881 THIS SECTION IS REPEALED BY ACT 57 OF 2018 EFFECTIVE JANUARY 1, 2019 *****

125.1881 Tax increment revenues; transmission to lead fiduciary agency; expenditures; reversion of unused funds; limitation on use of funds; abolishment of plan; status report; contents.

Sec. 11. (1) The municipal and county treasurers shall transmit tax increment revenues to the lead fiduciary agency designated in the negotiating partnership.

(2) The lead fiduciary agency shall expend the tax increment revenues received for the development program only under the terms of the tax increment financing plan and the negotiating partnership. 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 until the principal of, and interest on, the amounts financed have been paid or funds sufficient to make the payment have been segregated.

(3) Annually, the lead fiduciary agency shall submit to the governing body of each municipality that is part of the negotiating partnership, to the governing body of each taxing jurisdiction in which taxes are captured under this act, and to the state tax commission a report on the status of the tax increment financing account. The report shall include the following:

- (a) The amount and source of revenue in the account.
- (b) The amount in any reserve account.
- (c) The amount and purpose of expenditures from the account.
- (d) The amount of principal and interest on any outstanding debt.
- (e) The initial assessed value of the negotiated benefit area.
- (f) The captured assessed value retained by the administrative agency.
- (g) The tax increment revenues received.
- (h) The number of public facilities developed.
- (i) Any additional information the governing body considers necessary.

History: 2010, Act 250, Imd. Eff. Dec. 14, 2010.