

ENTERPRISE ZONE ACT (EXCERPT)
Act 224 of 1985

125.2120a Exemption of commercial, industrial, or utility property from ad valorem real and personal property taxes; compliance required.

Sec. 20a.

(1) Commercial, industrial, or utility property that is located in the area comprising an enterprise zone at the time the area is approved as an enterprise zone and that is not exempt under section 20 or 20b is exempt from ad valorem real and personal property taxes imposed through the year 2004 under the general property tax act.

(2) The exemption allowed by this section applies only to commercial, industrial, or utility property located in an enterprise zone that was created before 1994 and that is located in a local governmental unit that complies with all of the following:

(a) The governing body of the local governmental unit in cooperation with the local governmental unit's chief executive officer develops a comprehensive development plan that addresses the needs of the local governmental unit, that includes a strategy for achieving the goals of the local governmental unit and its residents and businesses, and that meets the requirements of section 13. The development plan shall contain a spending plan, approved by a resolution of the authority, for the additional money received as a result of the amendments to this act made by the amendatory act that added this section. Money included in the spending plan is also subject to the annual appropriation process of the local governmental unit as required by law.

(b) The local governmental unit creates and compensates the position of an enterprise zone assistant to oversee development of the spending plan required in subdivision (a) and to aid in other economic development efforts.

History: Add. 1990, Act 80, Imd. Eff. May 24, 1990 ;-- Am. 1991, Act 185, Imd. Eff. Dec. 27, 1991 ;-- Am. 1994, Act 230, Imd. Eff. June 30, 1994 ;-- Am. 1994, Act 311, Imd. Eff. July 20, 1994

Compiler's Notes: Section 2 of Act 80 of 1990 provides: "This amendatory act applies to the 1990 tax year and tax years after the 1990 tax year."