

BROWNFIELD REDEVELOPMENT FINANCING ACT (EXCERPT)
Act 381 of 1996

***** 125.2665b.added THIS ADDED SECTION IS EFFECTIVE MARCH 24, 2021 *****

125.2665b.added Reimbursement to intermediate school districts.

Sec. 15b. (1) Beginning January 1, 2021, and each year thereafter, from the state school aid fund this state shall reimburse each intermediate school district for any tax increment revenues captured by an authority under this act for property taxes levied for operating purposes under section 625a, sections 681 to 690, or sections 1722 to 1729 of the revised school code, 1976 PA 451, MCL 380.625a, 380.681 to 380.690, and 380.1722 to 380.1729.

(2) The amounts reimbursed under subsection (1) shall be used by the intermediate school district only for the purposes for which the property taxes were originally levied.

(3) The Michigan strategic fund and the Michigan economic development corporation shall work with the department of treasury in identifying the amount of tax revenues captured by an authority that are to be reimbursed under subsection (1).

History: Add. 2020, Act 279, Eff. Mar. 24, 2021.