

HISTORICAL NEIGHBORHOOD TAX INCREMENT FINANCE AUTHORITY ACT (EXCERPT)
Act 530 of 2004

***** 125.2842 THIS SECTION IS REPEALED BY ACT 57 OF 2018 EFFECTIVE JANUARY 1, 2019 *****

125.2842 Definitions.

Sec. 2. As used in this act:

(a) "Advance" means a transfer of funds made by a municipality to an authority or to another person on behalf of the authority in anticipation of repayment by the authority. Evidence of the intent to repay an advance may include, but is not limited to, an executed agreement to repay, provisions contained in a tax increment financing plan approved prior to the advance, or a resolution of the authority or the municipality.

(b) "Assessed value" means the taxable value as determined under section 27a of the general property tax act, 1893 PA 206, MCL 211.27a.

(c) "Authority" means a historical neighborhood tax increment finance authority created under this act.

(d) "Board" means the governing body of an authority.

(e) "Captured assessed value" means the amount in any 1 year by which the current assessed value of the development area, including the assessed value of property for which specific local taxes are paid in lieu of property taxes as determined in section 3(d), exceeds the initial assessed value. The state tax commission shall prescribe the method for calculating captured assessed value.

(f) "Chief executive officer" means the mayor or city manager of a city or the supervisor of a township.

(g) "Development area" means that area described in section 5 to which a development plan is applicable that is located inside a historic district.

(h) "Development plan" means that information and those requirements for a development area set forth in section 22.

(i) "Development program" means the implementation of the development plan.

(j) "Fiscal year" means the fiscal year of the authority.

(k) "Governing body" or "governing body of a municipality" means the elected body of a municipality having legislative powers.

(l) "Historic district" means that term as defined in section 1a of the local historic districts act, 1970 PA 169, MCL 399.201a.

(m) "Housing" means privately owned housing or publicly owned housing, individual or multifamily.

(n) "Initial assessed value" means the assessed value of all the taxable property within the boundaries of the development area at the time the ordinance establishing the tax increment financing plan is approved, as shown by the most recent assessment roll of the municipality at the time the resolution is adopted. Property exempt from taxation at the time of the determination of the initial assessed value shall be included as zero. For the purpose of determining initial assessed value, property for which a specific local tax is paid in lieu of a property tax shall not be considered to be property that is exempt from taxation. The initial assessed value of property for which a specific local tax was paid in lieu of a property tax shall be determined as provided in section 3(d).

(o) "Land use plan" means a plan prepared under section 1 of the city and village zoning act, 1921 PA 207, MCL 125.581.

(p) "Municipality" means a city or township in which a historic district is located.

(q) "Residential district" means an area of a municipality zoned and used principally for residential housing.

History: 2004, Act 530, Imd. Eff. Jan. 3, 2005.