

RECODIFIED TAX INCREMENT FINANCING ACT (EXCERPT)
Act 57 of 2018

***** 125.4215.new THIS NEW SECTION IS EFFECTIVE JANUARY 1, 2019 *****

125.4215.new Transmitting and expending tax increments revenues; reversion of surplus funds; abolishment of tax increment financing plan; conditions.

Sec. 215. (1) The municipal and county treasurers shall transmit to the authority tax increment revenues.

(2) The authority shall expend the tax increment revenues received for the development program only pursuant to the tax increment financing plan. Surplus funds shall revert proportionately to the respective taxing bodies. These revenues shall not be used to circumvent existing property tax limitations. The governing body of the municipality may abolish the tax increment financing plan when it finds that the purposes for which it was established are accomplished. However, the tax increment financing plan shall not be abolished, allowed to expire, or otherwise terminate until the principal of, and interest on, bonds issued pursuant to section 216 have been paid or funds sufficient to make the payment have been segregated.

History: 2018, Act 57, Eff. Jan. 1, 2019.