

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

***** 125.4329.new THIS NEW SECTION IS EFFECTIVE JANUARY 1, 2019 *****

125.4329.new New authority or authority district and boundaries of authority district; prohibitions; validity of tax increment finance authority, authority district, development area, development plan, or tax increment financing plan established before December 30, 1986; development area created or expanded after December 29, 1986.

Sec. 329. (1) Beginning January 1, 1987, a new authority or authority district shall not be created and the boundaries of an authority district shall not be expanded to include additional land.

(2) A tax increment finance authority, authority district, development area, development plan, or tax increment financing plan established under this part before December 30, 1986 shall not be invalidated pursuant to a claim that based on the standards set forth in section 303(1), a governing body improperly determined that the necessary conditions existed for the establishment of a tax increment financing authority under this part, if, at the time the governing body established the authority, the governing body could have determined that establishment of an authority under this part would serve to create jobs or promote economic development growth.

(3) A development area created or expanded after December 29, 1986 shall be subject to the requirements of section 303(1).

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