

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

***** 125.4403.new THIS NEW SECTION IS EFFECTIVE JANUARY 1, 2019 *****

125.4403.new Authority; establishment by municipality; establishment by Next Michigan development corporation; limitation; powers.

Sec. 403. (1) Except as otherwise provided by subsection (2), a municipality may establish not more than 1 authority under the provisions of this part. An authority established under this subsection shall exercise its powers in all authority districts.

(2) In addition to an authority established under subsection (1), a municipality may join with 1 or more other municipalities located within the same county to establish an authority under this part. An authority created under this subsection may only exercise its powers in a certified technology park designated in an agreement made under section 412a or 412b or in a certified alternative energy park designated in an agreement under section 412c. A municipality shall not establish more than 1 authority under this subsection.

(3) A Next Michigan development corporation may establish not more than 1 authority under the provisions of this part. An authority established under this subsection shall exercise its powers within its authority district and in all Next Michigan development areas. The authority district in which the authority may exercise its powers shall include all or part of the territory of a Next Michigan development corporation, as determined by the governing body of the Next Michigan development corporation.

(4) The authority shall be a public body corporate which may sue and be sued in any court of this state. The authority possesses all the powers necessary to carry out the purpose of its incorporation. The enumeration of a power in this part shall not be construed as a limitation upon the general powers of the authority. The powers granted in this part to an authority may be exercised notwithstanding that bonds are not issued by the authority.

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