

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

***** 125.4910.new THIS NEW SECTION IS EFFECTIVE JANUARY 1, 2019 *****

125.4910.new Website; requirements.

Sec. 910. (1) Subject to subsection (5), each municipality that has created an authority or that creates an authority shall create a website or utilize the existing website of the municipality that is operated and regularly maintained with access to authority records and documents for the fiscal year beginning on the effective date of this act, including all of the following:

- (a) Minutes of all board meetings.
 - (b) Annual budget, including encumbered and unencumbered fund balances.
 - (c) Annual audits.
 - (d) Currently adopted development plan, if not included in a tax increment financing plan.
 - (e) Currently adopted tax increment finance plan, if currently capturing tax increment revenues.
 - (f) Current authority staff contact information.
 - (g) A listing of current contracts with a description of those contracts and other documents related to management of the authority and services provided to the authority.
 - (h) An updated annual synopsis of activities of the authority. An updated synopsis of the activities of the authority includes all of the following, if any:
 - (i) For any tax increment revenues described in the annual audit that are not expended within 5 years of their receipt, a description that provides the following:
 - (A) The reasons for accumulating those funds and the uses for which those funds will be expended.
 - (B) A time frame when the fund will be expended.
 - (C) If any funds have not been expended within 10 years of their receipt, both of the following:
 - (I) The amount of those funds.
 - (II) A written explanation of why those funds have not been expended.
 - (ii) List of authority accomplishments, including progress made on development plan and tax increment finance plan goals and objectives for the immediately preceding fiscal year.
 - (iii) List of authority projects and investments, including active and completed projects for the immediately preceding fiscal year.
 - (iv) List of authority events and promotional campaigns for the immediately preceding fiscal year.
- (2) The requirements in subsection (1) are required for records and documents related to fiscal years as follows:
- (a) For the fiscal year in which this act takes effect, the records and documents for that fiscal year.
 - (b) For the fiscal year 1 year following the effective date of this act, the records and documents for that fiscal year and the immediately preceding fiscal year.
 - (c) For the fiscal year 2 years following the effective date of this act, the records and documents for that fiscal year and the 2 immediately preceding fiscal years.
 - (d) For the fiscal year 3 years following the effective date of this act, the records and documents for the fiscal year and the 3 immediately preceding fiscal years.
 - (e) For the fiscal year 4 years following the effective date of this act and each subsequent fiscal year, the records and documents for the fiscal year and the 4 immediately preceding fiscal years.
- (3) The requirements of this section shall not take effect until 180 days after the end of an authority's current fiscal year as of the effective date of this act.
- (4) Each year, the board of an authority shall hold not fewer than 2 informational meetings. Notice of an informational meeting shall be posted on the municipality's or authority's website not less than 14 days before the date of the informational meeting. Not less than 14 days before the informational meeting, the board of an authority shall mail notice of the informational meeting to the governing body of each taxing jurisdiction levying taxes that are subject to capture by an authority under this act. As an alternative to mailing notice of the informational meeting, the board of the authority may notify the clerk of the governing body of each taxing jurisdiction levying taxes that are subject to capture by an authority under this act by electronic mail. The informational meetings may be held in conjunction with other public meetings of the authority or municipality.

(5) If the municipality creating an authority does not have an existing website and chooses not to create a website under subsection (1), the municipality shall maintain the records described in subsection (1) at a physical location within the municipality that is open to the public.

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