

SENATE BILL No. 241

April 9, 1991, Introduced by Senators VAN REGENMORTER,
CARL, POSTHUMUS and CISKY and referred to the Committee
on Finance.

A bill to amend section 26 of Act No. 94 of the Public Acts
of 1979, entitled as amended

"The state school aid act of 1979,"

as amended by Act No. 355 of the Public Acts of 1990, being sec-
tion 388.1626 of the Michigan Compiled Laws.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Section 26 of Act No. 94 of the Public Acts of
2 1979, as amended by Act No. 355 of the Public Acts of 1990, being
3 section 388.1626 of the Michigan Compiled Laws, is amended to
4 read as follows:

5 Sec. 26. For purposes of computations made under this act,
6 the valuation of a district or intermediate district shall not
7 include the captured assessed value included in a tax increment
8 financing plan established within the district or intermediate
9 district pursuant to Act No. 197 of the Public Acts of 1975, as

1 amended, being sections 125.1651 to 125.1681 of the Michigan
2 Compiled Laws, the tax increment finance authority act, Act
3 No. 450 of the Public Acts of 1980, being sections 125.1801 to
4 125.1830 of the Michigan Compiled Laws, or the local development
5 financing act, Act No. 281 of the Public Acts of 1986, being sec-
6 tions 125.2151 to 125.2174 of the Michigan Compiled Laws. A dis-
7 trict or intermediate district receiving money pursuant to
8 section 14 of Act No. 197 of the Public Acts of 1975, as amended,
9 being section 125.1664 of the Michigan Compiled Laws, section 13
10 of Act No. 450 of the Public Acts of 1980, being section 125.1813
11 of the Michigan Compiled Laws, or section 12 of Act No. 281 of
12 the Public Acts of 1986, being section 125.2162 of the Michigan
13 Compiled Laws, OR PURSUANT TO A SPECIFIC TAX LEVIED UNDER ACT
14 NO. 198 OF THE PUBLIC ACTS OF 1974, BEING SECTIONS 207.551 TO
15 207.571 OF THE MICHIGAN COMPILED LAWS, shall have its funds
16 received under section 21(1), 56, ~~or~~ 62, OR 81 reduced by an
17 amount equal to the added local money.