



HOUSE BILL No. 5009

August 31, 1993, Introduced by Rep. Pitoniak and referred to the Committee on Economic Development.

A bill to amend the title of Act No. 450 of the Public Acts of 1980, entitled as amended

"The tax increment finance authority act,"

as amended, being sections 125.1801 to 125.1830 of the Michigan Compiled Laws; and to add section 12a.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. The title Act No. 450 of the Public Acts of
2 1980, as amended, being sections 125.1801 to 125.1830 of the
3 Michigan Compiled Laws, is amended and section 12a is added to
4 read as follows:

5 TITLE

6 An act to prevent urban deterioration and encourage economic
7 development and activity and to encourage neighborhood
8 revitalization and historic preservation; to provide for the
9 establishment of tax increment finance authorities and to

1 prescribe their powers and duties; to authorize the acquisition
2 and disposal of interests in real and personal property; to pro-
3 vide for the creation and implementation of development plans; to
4 provide for the creation of a board to govern an authority and to
5 prescribe its powers and duties; to permit the issuance of bonds
6 and other evidences of indebtedness by an authority; TO APPROPRI-
7 ATE STATE FUNDS; to permit the use of tax increment financing;
8 and to prescribe the powers and duties of certain state agencies
9 and officers.

10 SEC. 12A. THERE IS APPROPRIATED FOR THE 1994-95 FISCAL YEAR
11 AND EACH FISCAL YEAR AFTER 1994-95 TO THE AUTHORITY SUFFICIENT
12 FUNDS TO ASSURE THAT THE FUNDS LOST BY THE EXEMPTION OF PROPERTY
13 FROM TAXES LEVIED FOR SCHOOL OPERATING PURPOSES UNDER SECTION 27A
14 OF THE GENERAL PROPERTY TAX ACT, ACT NO. 206 OF THE PUBLIC ACTS
15 OF 1893, BEING SECTION 211.27A OF THE MICHIGAN COMPILED LAWS,
16 WILL NOT RESULT IN REVENUES THAT ARE INSUFFICIENT TO REPAY ANY
17 ADVANCE MADE BY THE MUNICIPALITY TO THE AUTHORITY BEFORE AUGUST
18 19, 1993 OR TO PAY OBLIGATIONS ISSUED OR INCURRED BY OR ON (BEHALF
19 OF THE AUTHORITY BEFORE APRIL 1, 1994, IF THE TAX INCREMENT
20 FINANCING PLAN INCLUDING THE PROJECT FOR WHICH THE OBLIGATIONS
21 ARE INCURRED WAS APPROVED BY THE MUNICIPALITY IN ACCORDANCE WITH
22 LAW BEFORE JANUARY 1, 1994.