



Senate Fiscal Agency
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BILL



ANALYSIS

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Senate Bill 673 (Substitute S-1as reported by the Committee of the Whole)
Sponsor: Senator Dave Honigman
Committee: Local, Urban and State Affairs

CONTENT

The bill would amend the Local Development Financing Act to require that the Legislature appropriate to local development authorities the amount of tax increment revenues that an authority would have received if property taxes had been levied on property in an authority's jurisdiction that was exempt from taxation pursuant to the Michigan Renaissance Zone Act (proposed by Senate Bill 668) based on the property's taxable value at the time the zone was designated.

MCL 125.2161a

Legislative Analyst: L. Arasim

FISCAL IMPACT

Please see FISCAL IMPACT for Senate Bill 668.

Date Completed: 1-24-96

Fiscal Analyst: J. Wortley