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BROWNFIELDS: DEFINITION OF SPECIFIC TAX

House Bill 5472

Sponsor: Rep. Jason Allen

Committee: Commerce

Complete to 12-10-01

A SUMMARY OF HOUSE BILL 5472 AS INTRODUCED 11-29-01

The bill would amend the Brownfield Redevelopment Financing Act to include within the definition of the term "specific taxes" the tax levied under the Neighborhood Enterprise Zone Act.

The brownfield act allows special redevelopment authorities to capture increases in local tax revenues from redevelopment with the money to be used for projects at contaminated property or blighted and functionally obsolete property. The captured revenues include revenues from ad valorem property taxes and specific taxes. (Typically, a specific tax is a tax levied in lieu of property taxes. It replaces the local property tax for certain kinds of property in a certain designated area, with the intent of providing a reduction in property taxes. Neighborhood enterprise zones are areas within which residential property can receive tax abatements.)

MCL 125.2652

House Bill 5472 (12-10-01)

Analyst: C. Couch

■ This analysis was prepared by nonpartisan House staff for use by House members in their deliberations, and does not constitute an official statement of legislative intent.