

SUBSTITUTE FOR
HOUSE BILL NO. 5059

A bill to amend 1996 PA 381, entitled
"Brownfield redevelopment financing act,"
(MCL 125.2651 to 125.2670) by adding section 15b.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 15b. (1) Beginning January 1, 2021, and each year
2 thereafter, from the state school aid fund this state shall
3 reimburse each intermediate school district for any tax increment
4 revenues captured by an authority under this act for property taxes
5 levied for operating purposes under section 625a, sections 681 to
6 690, or sections 1722 to 1729 of the revised school code, 1976 PA
7 451, MCL 380.625a, 380.681 to 380.690, and 380.1722 to 380.1729.
8 (2) The amounts reimbursed under subsection (1) shall be used
9 by the intermediate school district only for the purposes for which



1 the property taxes were originally levied.

2 (3) The Michigan strategic fund and the Michigan economic
3 development corporation shall work with the department of treasury
4 in identifying the amount of tax revenues captured by an authority
5 that are to be reimbursed under subsection (1).