

THE GENERAL PROPERTY TAX ACT (EXCERPT)
Act 206 of 1893

211.78n Land reutilization fund.

Sec. 78n. (1) The land reutilization fund is created within the department of treasury.

(2) The state treasurer may receive money or other assets from any source for deposit into the fund, including a transfer of funds from the delinquent property tax administration fund as provided in subsection (5). The state treasurer shall direct the investment of the fund. The state treasurer shall credit to the fund interest and earnings from fund investments.

(3) Money in the fund at the close of the fiscal year must remain in the fund and must not lapse to the general fund.

(4) Subject to subsection (6), the department of treasury may expend money from the fund for 1 or more of the following purposes:

(a) Contracts with title insurance companies under section 78i.

(b) Costs of determining addresses, service of notices, and recording fees incurred under section 78i.

(c) Defense of title actions as determined by the state treasurer.

(d) Other costs incurred in administering the foreclosure and disposition of property forfeited for delinquent taxes under this act.

(5) The state treasurer may transfer to the fund any balance remaining in the delinquent property tax administration fund of this state created in section 59.

(6) For the fiscal year ending September 30, 2020 only, \$9,150,000.00 of the money in the fund is transferred to and must be deposited into the general fund.

(7) As used in this section, "fund" means the land reutilization fund created in this section.

History: Add. 1999, Act 123, Eff. Oct. 1, 1999;—Am. 2006, Act 626, Imd. Eff. Jan. 3, 2007;—Am. 2020, Act 168, Imd. Eff. Oct. 1, 2020.

Popular name: Act 206