

PUBLIC IMPROVEMENTS (EXCERPT)
Act 188 of 1954

41.735b Township improvement revolving fund; transfer of funds; amount.

Sec. 15b.

The township board of any township by resolution may create and designate a fund to be known as the township improvement revolving fund. Before January 1, 1999, the township board may transfer to the township improvement revolving fund from the general fund of the township in any 1 year an amount not exceeding 2 mills of the state equalized valuation of the real and personal property in the township and in each subsequent year may transfer from the general fund to the township improvement revolving fund until that fund equals 5 mills of the state equalized valuation of the real and personal property in the township. After December 31, 1998, the township board may transfer to the township improvement revolving fund from the general fund of the township in any 1 year an amount not exceeding 2 mills of the taxable value of the real and personal property in the township and in each subsequent year may transfer from the general fund to the township improvement revolving fund until that fund equals 5 mills of the taxable value of the real and personal property in the township. All interest charges collected are a part of the township improvement revolving fund. The township board may transfer funds from the township improvement revolving fund to the general fund when, in the judgment of the board, funds should be transferred.

History: Add. 1956, Act 109, Eff. Aug. 11, 1956 ;-- Am. 1998, Act 544, Imd. Eff. Jan. 20, 1999