

MICHIGAN RENAISSANCE ZONE ACT (EXCERPT)
Act 376 of 1996

125.2692 Reimbursement to intermediate school districts, local school districts, community college districts, public libraries, and school aid fund; reimbursement subject to appropriation.

Sec. 12.

(1) Except as otherwise provided in subsection (6), this state shall reimburse intermediate school districts each year for all tax revenue lost as the result of the exemption of property under this act, based on the property's taxable value in that year, from taxes levied under section 625a of the revised school code, 1976 PA 451, MCL 380.625a, from taxes levied for area vocational-technical program operating purposes under section 681 of the revised school code, 1976 PA 451, MCL 380.681, and from taxes levied for special education operating purposes under section 1724a of the revised school code, 1976 PA 451, MCL 380.1724a.

(2) Except as otherwise provided in subsection (6), this state shall reimburse local school districts each year for all tax revenue lost as the result of the exemption of property under this act, based on the property's taxable value in that year, from taxes levied under section 1211 of the revised school code, 1976 PA 451, MCL 380.1211, and from taxes levied under section 2 of 1917 PA 156, MCL 123.52.

(3) Except as otherwise provided in subsection (6), this state shall reimburse a community college district and a public library each year for all tax revenue lost as a result of the exemption of property under this act, based on the property's taxable value in that year, from taxes levied or collected under the general property tax act, 1893 PA 206, MCL 211.1 to 211.155.

(4) The assessor of the local tax collecting unit with property exempt under this act must report the property's taxable value in that year and the immediately preceding year, in a form and manner prescribed by the department of treasury. The department of treasury shall calculate the tax revenue lost as a result of the exemption of property under this act, based on the property's taxable value.

(5) Except as otherwise provided in subsection (6), this state shall reimburse the school aid fund for all revenues lost as the result of the establishment of renaissance zones. Foundation allowances calculated under section 20 of the state school aid act of 1979, 1979 PA 94, MCL 388.1620, shall not be reduced as a result of lost revenues arising from this act.

(6) The reimbursements described in this section are subject to an appropriation as provided by law. If the amount appropriated is less than the amount required for payments to all entities described in this section, payments must be prorated.

History: 1996, Act 376, Imd. Eff. July 17, 1996 ;-- Am. 2002, Act 745, Imd. Eff. Dec. 30, 2002 ;-- Am. 2010, Act 83, Imd. Eff. May 21, 2010 ;-- Am. 2024, Act 40, Imd. Eff. May 17, 2024

Compiler's Notes: For transfer of Michigan strategic fund from department of management and budget to department of labor and economic growth, see E.R.O. No. 2003-1, compiled at MCL 445.2011.