

COMMERCIAL REDEVELOPMENT ACT (EXCERPT)
Act 255 of 1978

207.662a Reduction in number of mills levied under state education tax act; limitation on number of exclusions.

Sec. 12a.

(1) Within 60 days after the granting of a new commercial facilities exemption certificate under section 8 for a new or a replacement facility, the state treasurer may, for a period not to exceed 6 years, exclude up to 1/2 of the number of mills levied under the state education tax act, 1993 PA 331, MCL 211.901 to 211.906, from the specific tax calculation on the facility under section 12(3) if the state treasurer determines that reducing the number of mills used to calculate the specific tax under section 12(3) is necessary to reduce unemployment, promote economic growth, and increase capital investment in qualified local governmental units.

(2) The state treasurer shall not grant more than 25 exclusions under this section each year.

History: Add. 2008, Act 227, Imd. Eff. July 17, 2008

Compiler's Notes: Former MCL 207.662a, which pertained to commercial redevelopment district for property classified as commercial property, was repealed by Act 368 of 1994, Imd. Eff. Dec. 27, 1994.