

NEIGHBORHOOD ENTERPRISE ZONE ACT (EXCERPT)
Act 147 of 1992

207.782 Duration of certificate.

Sec. 12.

(1) Except as otherwise provided in this section, unless earlier revoked as provided in section 11, a neighborhood enterprise zone certificate issued before January 1, 2006 shall remain in effect for 6 to 12 years and a neighborhood enterprise zone certificate issued after December 31, 2005 shall remain in effect for 6 to 15 years from the effective date of the certificate as determined by the governing body of the local governmental unit. The governing body of a local governmental unit that issued a neighborhood enterprise zone certificate for a new facility or a rehabilitated facility before January 1, 2006 may extend the certificate for an additional 3 years if the extension is approved by resolution before the original neighborhood enterprise zone certificate expires or after the original certificate expires if the certificate expired on or after January 1, 2004 and on or before January 3, 2006. If the homestead facility, new facility, or rehabilitated facility is sold or transferred to another owner who otherwise complies with this act and, for a homestead facility or a new facility, uses the homestead facility or the new facility as a principal residence, the certificate shall remain in effect.

(2) If a rehabilitated facility was sold before December 29, 1994 and a certificate was in effect for that facility at the time of the sale, and the new owner of the rehabilitated facility otherwise complies with this act, the certificate shall be reinstated and remain in effect for the remainder of the original period described in subsection (1), unless earlier revoked under section 11.

(3) Except as provided in subsection (4), a change in ownership of a rehabilitated facility constituting all or a portion of a qualified historic building, occurring after the effective date of a neighborhood enterprise zone certificate for that rehabilitated facility, shall not affect the validity of that neighborhood enterprise zone certificate, and the certificate shall remain in effect for the period specified in this section as long as the rehabilitated facility has as its primary purpose residential housing.

(4) Unless revoked earlier as provided in section 11, a neighborhood enterprise zone certificate in effect for a rehabilitated facility constituting all or a portion of a qualified historic building shall remain in effect for 11 to 17 years from the effective date of the certificate as determined by the governing body of the local governmental unit. However, if a rehabilitated facility constituting all or a portion of a qualified historic building is not transferred or sold to a person who will own and occupy the rehabilitated facility as his or her principal residence within 12 years of the effective date of the neighborhood enterprise zone certificate, the neighborhood enterprise zone certificate is revoked.

History: 1992, Act 147, Imd. Eff. July 16, 1992 ;-- Am. 1994, Act 391, Imd. Eff. Dec. 29, 1994 ;-- Am. 2001, Act 217, Imd. Eff. Dec. 28, 2001 ;-- Am. 2004, Act 396, Imd. Eff. Oct. 15, 2004 ;-- Am. 2005, Act 339, Imd. Eff. Jan. 3, 2006 ;-- Am. 2006, Act 661, Imd. Eff. Jan. 10, 2007 ;-- Am. 2010, Act 65, Imd. Eff. May 6, 2010