

RECODIFIED TAX INCREMENT FINANCING ACT (EXCERPT)
Act 57 of 2018
PART 1
GENERAL PROVISIONS

125.4101 Short title.

Sec. 101.

This act shall be known and may be cited as the "recodified tax increment financing act".

History: 2018, Act 57, Eff. Jan. 1, 2019

125.4102 Repeal of statute or section of law; effect.

Sec. 102.

(1) The repeal of a statute or section of law by this act does not relinquish any penalty, forfeiture, or liability, whether criminal or civil in nature, and that statute or section of law shall be treated as still remaining in force as necessary for the purpose of instituting or sustaining any proper action or prosecution for the enforcement of the penalty, forfeiture, or liability.

(2) A bond, note, or any other obligation or refunding of any obligation issued by an authority or by the municipality that created the authority under a statute or section of law repealed by this act shall continue in effect under its original terms under the corresponding part of this act.

(3) A contractual right, duty, or obligation relating to an authority under a statute or section of law repealed by this act shall continue and remain with the authority under the corresponding part of this act.

(4) A development plan or a tax increment financing plan developed by an authority under a statute or section of law repealed by this act shall remain in effect with the authority under the corresponding part of this act.

History: 2018, Act 57, Eff. Jan. 1, 2019

125.4103 Board of authority created under repealed statute or section of law; continuation in office; duration; appointment.

Sec. 103.

Members of a board of an authority created under a statute or section of law repealed by this act with the same or similar name and functions shall continue in office for the duration of the terms of office for which they were appointed. Members shall be appointed under this act only as terms of the former members expire or vacancies occur. Members of the board of an authority created under a statute or section of law repealed by this act may be appointed to the new board to succeed themselves subject to any limits for the total period of service set forth in this act.

History: 2018, Act 57, Eff. Jan. 1, 2019

125.4104 Act as recodification of certain existing acts.

Sec. 104.

As this act is a recodification of certain existing tax increment financing acts, the recodification of 1975 PA 197, MCL 125.1651 to 125.1681, in part 2 is a continuation of the taxing authority authorized in section 12 of 1975 PA 197, MCL 125.1662, for purposes of section 31 of article IX of the state constitution of 1963.

History: 2018, Act 57, Eff. Jan. 1, 2019