

RECODIFIED TAX INCREMENT FINANCING ACT (EXCERPT)
Act 57 of 2018

***** 125.4328.new THIS NEW SECTION IS EFFECTIVE JANUARY 1, 2019 *****

125.4328.new Authority district part of area annexed to or consolidated with another municipality; authority of annexing or consolidated municipality; effect of obligations, agreements, and bonds.

Sec. 328. Notwithstanding the limitation provided by section 302(1) on having more than 1 authority, if an authority district is part of an area annexed to or consolidated with another municipality, the authority managing that authority district shall become an authority of the annexing or consolidated municipality. All obligations of that authority incurred pursuant to development plans or tax increment plans, all agreements related to the plans, and bonds issued pursuant to this part shall remain in effect following the annexation or consolidation.

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