

SENATE BILL No. 539

May 24, 2007, Introduced by Senators SANBORN, RICHARDVILLE, PATTERSON, GILBERT, JANSEN, PAPPAGEORGE, BIRKHOLZ, ALLEN, BROWN, GARCIA, THOMAS, JACOBS and HUNTER and referred to the Committee on Economic Development and Regulatory Reform.

A bill to amend 1996 PA 381, entitled
"Brownfield redevelopment financing act,"
by amending section 16 (MCL 125.2666), as amended by 2000 PA 145.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 16. (1) The municipal and county treasurers shall
2 transmit tax increment revenues to the authority not more than 30
3 days after tax increment revenues are collected.

4 (2) The authority shall expend the tax increment revenues
5 received only in accordance with the brownfield plan. All surplus
6 funds not deposited in the local site remediation revolving fund of
7 the authority under section 13(5) shall revert proportionately to
8 the respective taxing bodies, except as provided in section 15(20).
9 The governing body may abolish the plan when it finds that the

1 purposes for which the plan was established are accomplished.
2 However, the plan shall not be abolished until the principal and
3 interest on bonds issued under section 17 and all other obligations
4 to which the tax increment revenues are pledged have been paid or
5 funds sufficient to make the payment have been segregated.

6 (3) The authority shall submit annually to the governing body
7 and the state tax commission a financial report on the status of
8 the activities of the authority. The report shall include all of
9 the following:

10 (a) The amount and source of tax increment revenues received.

11 (b) The amount and purpose of expenditures of tax increment
12 revenues.

13 (c) The amount of principal and interest on all outstanding
14 indebtedness.

15 (d) The initial taxable value of all eligible property subject
16 to the brownfield plan.

17 (e) The captured taxable value realized by the authority.

18 (f) Information concerning any transfer of ownership of or
19 interest in each eligible property.

20 (g) All additional information that the governing body or the
21 state tax commission considers necessary.

22 (4) The state tax commission shall collect the financial
23 reports submitted under subsection (3), compile and analyze the
24 information contained in those reports, and submit annually a
25 report based on that information to all of the following standing
26 committees of the legislature:

27 (a) In the house of representatives, the committees

1 responsible for natural resource management, conservation,
2 environmental protection, and taxation.

3 (b) In the senate, the committees responsible for natural
4 resource management, conservation, environmental protection,
5 **ECONOMIC DEVELOPMENT**, and taxation.