

EMERGENCY MUNICIPAL LOAN ACT (EXCERPT)
Act 243 of 1980

141.931 Definitions.

Sec. 1.

As used in this act:

- (a) "Board" means the local emergency financial assistance loan board created under section 2.
- (b) "Fiscal year" means, unless otherwise provided in this act, the fiscal year of the municipality applying for a loan under this act.
- (c) "Income tax collections" means the total collection of a municipality under the city income tax act, 1964 PA 284, MCL 141.501 to 141.787, in any calendar year.
- (d) "Income tax revenue growth rate" means the quotient of the following:
 - (i) The numerator is the income tax collections of the municipality for the calendar year immediately preceding the municipality's application for a loan under this act.
 - (ii) The denominator is the income tax collections for the municipality for the calendar year preceding the calendar year used in determining the numerator.
- (e) "Municipality" means a county, city, village, or township in this state. For the period beginning on October 1, 2011 and ending on September 30, 2018, municipality also includes a school district in this state.
- (f) "Local tax base growth rate" for a municipality means the state equalized valuation of the real and personal property of the municipality for the most recent year for which data is available divided by the state equalized valuation of real and personal property of the municipality for the fifth year preceding the most recent year for which data is available.
- (g) "Statewide tax base growth rate" means the total state equalized valuation for real and personal property for the most recent year for which data is available divided by the total state equalized valuation for the fifth year preceding the most recent year for which data is available.
- (h) "State equalized valuation of real and personal property of the municipality" means the valuation determined under 1911 PA 44, MCL 209.1 to 209.8, of real and personal property within the municipality plus an amount equal to the state equalized valuation equivalent of certain revenues of the municipality as determined under this subdivision. The state equalized valuation equivalent shall be calculated by dividing the sum of the following amounts by the municipality's millage rate for the fiscal year:
 - (i) The amount levied by the municipality for its own use during the municipality's fiscal year from the specific tax levied under 1974 PA 198, MCL 207.551 to 207.572.
 - (ii) The amount levied by the municipality for its own use during the municipality's fiscal year from the specific tax levied under the commercial redevelopment act, 1978 PA 255, MCL 207.651 to 207.668.

History: 1980, Act 243, Imd. Eff. July 24, 1980 ;-- Am. 1987, Act 282, Eff. Apr. 11, 1988 ;-- Am. 2007, Act 178, Imd. Eff. Dec. 21, 2007 ;-- Am. 2012, Act 284, Imd. Eff. Aug. 1, 2012