

METROPOLITAN TRANSPORTATION AUTHORITIES ACT OF 1967 (EXCERPT)
Act 204 of 1967

124.405b Southeastern Michigan transportation authority; allocation and conveyance of assets and liabilities by board; comprehensive audit; approval of fund allocations.

Sec. 5b.

(1) At the earliest practicable date after the effective date of this section, the board of the southeastern Michigan transportation authority shall allocate and convey to a city with a population of 750,000 or more all assets and liabilities utilized by or attributable to the city in its transportation activities at that date located within the city's service area and not pertaining presently to the transportation activities of any other entity within the authority's service area, including without limitation contract rights respecting real or personal property. All other assets and liabilities not utilized by or attributable to the city shall remain the property of the southeastern Michigan transportation authority.

(2) Before any conveyance may be completed, the council shall authorize and subsequently approve a comprehensive audit of all assets and liabilities. Copies of the audit shall be provided to the department of transportation and the auditor general. The audit shall be made in accordance with Act No. 2 of the Public Acts of 1968, being sections 141.426 to 141.440a of the Michigan Compiled Laws.

(3) Except as provided in section 10(2)(f), prior to the approval of the audit, fund allocations made by the board of the authority shall be subject to the approval of the council.

History: Add. 1988, Act 481, Imd. Eff. Dec. 28, 1988