

LAND RECLAMATION AND IMPROVEMENT AUTHORITY ACT (EXCERPT)
Act 173 of 1992

125.2473 Special assessment; payment; installments; amount; due date; interest; future due installments; delinquent payments; penalty.

Sec. 23.

(1) The authority board may provide that special assessments are payable in 1 or more installments, but the amount of an installment shall not be less than 1/2 of any subsequent installment. The amount of each installment, if there is more than 1 installment, need not be extended upon the special assessment roll until after confirmation of that assessment roll. Except as otherwise provided in section 19(5) or (6), the amount of installments for improvements subject to periodic cost revision may be extended upon the special assessment roll by the authority board without additional public hearings or public notice.

(2) The first installment of a special assessment shall be due on or before the time after confirmation as fixed by the authority board. Subsequent installments are due at intervals of 12 months from the due date of the first installment or from a date fixed by the authority board.

(3) All unpaid installments, before their transfer to the tax roll as provided by this act, bear interest. The interest shall commence on a date fixed by the authority board, be payable annually on each installment due date, and be at a rate to be set by the authority board, not exceeding 1 of the following:

(a) One percent above the average rate of interest borne by special assessment bonds issued by the authority in anticipation of all or part of the unpaid installments.

(b) If the unpaid installments are to be applied to the payment of a contract obligation of an authority established pursuant to this act, to an authority established pursuant to any other law of this state, or to a county or are to be applied to the payment of an assessment obligation of an authority established pursuant to this act to a drainage district, 1 of the following:

(i) One percent above the average rate of interest borne by bonds issued by the authority established pursuant to any other law of this state, the county, or the drainage district.

(ii) If bonds are not issued by the authority established pursuant to any other law of this state, the county, or the drainage district, 8% annually.

(4) Future due installments of an assessment against any parcel of land may be paid to the township treasurer at any time in full, with interest accrued through the month in which the final installment is paid.

(5) If an installment of a special assessment is not paid when due, then the installment shall be considered to be delinquent and there shall be collected, in addition to interest as provided by this section, a penalty at the rate of not more than 1% for each month, or fraction of a month, that the installment remains unpaid before being reported to the authority board for reassessment upon the township tax roll pursuant to section 25.

History: 1992, Act 173, Imd. Eff. July 21, 1992