

MICHIGAN SUPERCONDUCTING SUPER COLLIDER ACT (EXCERPT)
Act 26 of 1987

3.826 Payments in lieu of taxes to local governments.

Sec. 16.

(1) To reimburse local governments for ad valorem taxes levied under the general property tax act, Act No. 206 of the Public Acts of 1893, being sections 211.1 to 211.157 of the Michigan Compiled Laws, lost due to the removal of real property from the property tax rolls for the establishment of the superconducting super collider, the department of treasury shall make payments in lieu of taxes to those local governments that levy ad valorem taxes.

(2) The treasurer of each local tax collecting unit affected under this section shall forward to the state treasurer a statement of payments lost due to the removal of real property from the property tax rolls for the establishment of the superconducting super collider. The statement shall include a legal description of each parcel of property purchased by the commission under this act that is located within that local tax collecting unit.

(3) The state treasurer shall cause a warrant to be drawn on the state treasury in an amount equal to the amount of payments required by this section for each local government and shall transmit that warrant to the treasurer of the local government for deposit in the treasury of that local government. The payments required by this section to a local government shall be calculated by multiplying the current ad valorem millage rate of the local government by the lesser of the following amounts:

(a) For property removed from the tax rolls for the establishment of the superconducting super collider in the local government, the state equalized value of the property in the year prior to the removal.

(b) The amount obtained by subtracting the then current state equalized value of the local government from its adjusted state equalized value. The adjusted state equalized value for the year in which the property is removed from the tax rolls shall be calculated by multiplying the local government's prior year's state equalized value by the inflation rate for the then current year as certified under section 34d of the general property tax act, Act No. 206 of the Public Acts of 1893, being section 211.34d of the Michigan Compiled Laws. The adjusted state equalized value for subsequent years shall be calculated by multiplying that year's inflation rate by the prior year's adjusted state equalized value of the local government.

History: Add. 1988, Act 274, Imd. Eff. July 15, 1988