

DEFERMENT OF SPECIAL ASSESSMENTS ON HOMESTEADS (EXCERPT)
Act 225 of 1976

211.770 Special revolving fund.

Sec. 10.

(1) There is created a special revolving fund within the department to pay special assessments under this act and the sum of \$3,000,000.00 of the principal of the Michigan veterans' trust fund shall be used for this investment purpose.

(2) An amount which is paid by the department to a local assessment district for a deferred special assessment shall be paid from the special revolving fund created in subsection (1).

(3) From the amounts received by the department as payment for deferred special assessments under this act, the department shall credit, on a quarterly basis, 1/2 of the total amount received to the special revolving fund created in this section, and shall transmit the remainder of this quarterly payment to the Michigan veterans' trust fund.

(4) Interest received pursuant to section 8a, and civil penalties received pursuant to section 2, shall be credited in full to the special revolving fund created in this section.

(5) Amounts required to be transmitted to the Michigan veterans' trust fund under subsection (3) shall be reduced by the amount of principal and earnings which was returned to the Michigan veterans' trust fund before the effective date of this subsection.

History: 1976, Act 225, Imd. Eff. Aug. 4, 1976 ;-- Am. 1980, Act 403, Imd. Eff. Jan. 8, 1981