

**Tax Increment Financing Act- Act 57 of 2018
Reporting Requirements and Timeline**

TIMELINE

January 1, 2019: [2018 PA 57](#) takes effect.

March 1, 2019: Department of Treasury must publish form to be used for reporting by authorities.

April 1, 2019: Deadline for authorities to provide a copy, or a hyperlink to a copy, of the currently adopted TIF plan (or development plan/TIF plan if a combined single document) to the Department of Treasury.

Send information to:

Treas-StateSharePropTaxes@michigan.gov

180 days after authority's Fiscal Year 2019 ends: Post on a municipal or authority website, (or if no website, maintained in a physical location within the municipality that is open to the public) all items listed in [Sec. 910 \(1\)](#). See column to the right.

180 days after authority's Fiscal Year 2019 ends: Submit to the Department of Treasury, the governing body of the municipality, and the governing body of a taxing unit whose taxes are capture by the authority a report including all items listed in [Sec. 911 \(1\)](#). See back of this page.

Semi-annually beginning January 1, 2019: Authorities must hold two "informational meetings." Informational meetings are meetings for the purpose of informing the public of the goals and direction of the authority, including projects to be undertaken in the coming year. They are not for the purpose of voting on policy, budgets or other operational matters. Please reference [PA 57, Sec. 910](#) for guidelines regarding public notice.

DETAILS

Visit www.michigan.gov/TIF for more information.

[Sec. 910 \(1\)](#).

- ◇ Minutes of all board meetings
- ◇ Annual budget, including encumbered and unencumbered fund balances
- ◇ Annual audits
- ◇ Currently adopted development plan, if not included in a tax increment financing plan
- ◇ Currently adopted tax increment finance plan, if currently capturing tax increment revenues
- ◇ Current authority staff contact information
- ◇ A listing of current contracts with a description of those contracts and other documents related to management of the authority and services provided to the authority
- ◇ An updated annual synopsis of activities of the authority
 - ◇ For any tax increment revenues described in the annual audit that are not expended within 5 years of their receipt, a description that provides:
 - ◇ The reasons for accumulating those funds & uses for which those funds will be expended
 - ◇ A time frame when the fund will be expended
 - ◇ If any funds have not been expended within 10 years of their receipt:
 - ◇ The amount of those funds
 - ◇ A written explanation of why those funds have not been expended
- ◇ List of authority accomplishments, including progress made on development plan and tax increment finance plan goals and objectives for the immediately preceding fiscal year.
- ◇ List of authority projects and investments, including active and completed projects for the immediately preceding fiscal year
- ◇ List of authority events and promotional campaigns for the immediately preceding fiscal year



DETAILS

Sec. 911.

Annually, an authority that is capturing tax increment revenues must submit to Treasury the form Treasury provides. The authority **must also** submit to the governing body of the municipality and the governing body of a taxing unit levying taxes subject to capture by an authority, Treasury's form **OR** electronically may submit a report that includes all of the following:

- ◇ Name of authority
- ◇ Date authority was formed, date tax increment financing (TIF) plan is set to expire or terminate, and whether the TIF plan expired during the immediately preceding fiscal year
- ◇ Date authority began capturing tax increment revenues
- ◇ Current base year taxable value of the TIF district
- ◇ Unencumbered fund balance for the immediately preceding fiscal year
- ◇ Encumbered fund balance for the immediately preceding fiscal year
- ◇ Amount and source of revenue in the account, including the amount of revenue from each taxing jurisdiction
- ◇ Amount in any bond reserve account
- ◇ Amount and purpose of expenditures from account
- ◇ Amount of principal and interest on any outstanding bonded indebtedness
- ◇ Initial assessed value of the development area or authority district by property tax classification
- ◇ Captured assessed value retained by the authority by property tax classification
- ◇ Tax increment revenues received for the immediately preceding fiscal year
- ◇ Whether the authority amended its development plan or TIF plan within the immediately preceding fiscal year and if the authority amended either plan, a link to the current development plan or TIF plan that was amended

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The Legislative and Advocacy Fund allows representatives from the MDA the opportunity to help shape laws directly affecting downtowns and TIFAs across the state. Your support also helps our organization disseminate timely and accurate information regarding TIF legislation. For more information regarding the

MDA Legislative and Advocacy Fund and how you can contribute, please visit

www.michigandowntowns.com.

Be a Champion for Downtowns!