473.64 GOVERNMENTS IN AIRPORT DEVELOPMENT AREA; TAX SHARING.

The governing bodies of government units located wholly or partly in an airport development area shall jointly study and decide upon a plan for the sharing of property tax revenues derived from property located in an airport development area. If 80 percent of the government units having territory within the airport development area agree upon a plan, the plan is effective, and all government units shall enter into whatever agreements may be necessary for this purpose. The plan, however, may not impair the existing contract obligations of any government unit. This section does not apply to the Metropolitan Airports Commission or the council.

History: *1986 c 460 s 51*