

RESOLUTION 22-42

**WAIVING INVESTMENT INTEREST EARNED ON TAXES
COLLECTED BY LOCAL UNITS**

WHEREAS, the General Property Tax Act of Michigan, being No. 206 of P.A. of 1893, as amended, provides that townships and city treasurers charged with the responsibility of collecting taxes, shall account for and deliver to the County Treasurers, and the School District Treasurers, taxes collected within 10 business days after the first and fifteenth day of each month; and

WHEREAS, Public Act No. 169 of 1988, addressed the subject of investment interest earned on tax collections, providing that an agreement can be made between a collecting unit and a taxing unit regarding investment interest earned; and

WHEREAS, to divide and distribute investment interest owed to the County of St. Clair by the local tax collecting units would impose a severe administrative burden on the local collecting units; and

WHEREAS, in the opinion of this Board of Commissioners, the accounting costs incidental to the distribution of investment interest would likely surpass the amount of investment interest; and

WHEREAS, this Board is not required to, but may, in its discretion, waive receipt of investment interest amounts attributed to collecting taxes for the year 2022.

NOW, THEREFORE, BE IT RESOLVED, that the payment of any investment interest which may be due and owing to the County from any local tax collecting unit for the 2022 tax collections, is hereby waived.

BE IT FURTHER RESOLVED, that the County reserves the right to and shall be paid interest if the local unit fails to pay by the statutory deadline under PA 331 that corresponds to State Education collections.

DATED: November 17, 2022

Reviewed and Approved As To Form By:



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