§ 992. Action for sequestration. 1. Notwithstanding any provisions of a county tax act to the contrary, it shall be the duty of the attorney general, upon being informed by the county treasurer of any county having a population of one hundred thousand or less that any corporation refuses or neglects to pay the taxes imposed upon it pursuant to this chapter, to bring an action in the supreme court for the sequestration of the property of such corporation.

2. Whenever any corporation refuses or neglects to pay the taxes imposed upon it pursuant to this chapter, the chief fiscal or legal officer of a municipal corporation having a population in excess of one hundred thousand empowered to enforce the collection of delinquent taxes to whom said taxes are due and owing may bring an action in the supreme court for the sequestration of the property of such corporation.

3. The court may sequestrate the property of such corporation for the purpose of satisfying taxes in arrears, and may in its discretion enjoin such corporation from further proceedings under its charter until such tax and the costs incurred in the action have been paid. The attorney general or the chief fiscal or legal officer of a county having a population in excess of one hundred thousand to whom such tax is owing, whichever official has initiated the action for sequestration may recover such tax with costs from such delinquent corporation by action in any court of record.

4. The attorney general may, at his or her own discretion, also assume the authority of this section upon the joint request of the chief fiscal officer and legal officer of the municipal corporation having a population in excess of one hundred thousand empowered to enforce the collection of delinquent taxes in which such real property is located. Such request must attest that the unpaid taxes were levied no earlier than four years prior to such request, and that (i) such action by either the chief fiscal officer or chief legal officer would constitute a conflict of interest, or (ii) the real property subject to such action is part of a system which provides water or sanitary sewerage services to property owners and the rates for such services are regulated by the public service commission. In the event that the attorney general

assumes the authority of this section following such request, all expenses incurred by the attorney general, including the salary or other compensation of all deputies employed, shall be a charge against the municipal corporation having a population in excess of one hundred thousand making such request, provided, however, that in no event shall such charges payable to the attorney general exceed the amount of unpaid taxes actually recovered pursuant to this section.