

THE GENERAL PROPERTY TAX ACT (EXCERPT)
Act 206 of 1893

211.7gg Property held by land bank fast track authority; exemption from taxes; “land bank fast track authority” defined.

Sec. 7gg. (1) Property, the title to which is held by a land bank fast track authority under the land bank fast track act, is exempt from the collection of taxes under this act.

(2) Except as otherwise provided in subsection (3), real property sold or otherwise conveyed by a land bank fast track authority under the land bank fast track act is exempt from the collection of taxes under this act beginning on December 31 in the year in which the property is sold or otherwise conveyed by the land bank fast track authority until December 31 in the year 5 years after the December 31 on which the exemption was initially granted under this subsection.

(3) Subsection (2) does not apply to property included in a brownfield plan under the brownfield redevelopment financing act, 1996 PA 381, MCL 125.2651 to 125.2672, if all of the following conditions are satisfied:

(a) The brownfield plan for the property includes assistance provided to a land bank fast track authority authorized by section 2(l)(iv)(E) of the brownfield redevelopment financing act, 1996 PA 381, MCL 125.2652.

(b) If the land bank fast track authority has issued bonds or notes, or has entered into a reimbursement agreement, pledging or dedicating the specific tax levied under the tax reverted property clean title act prior to the sale of the property to which the exemption under subsection (2) applies, the land bank fast track authority approves the release of the exemption provided under subsection (2).

(4) Property exempt from the collection of taxes under subsection (2) is subject to the specific tax levied under the tax reverted property clean title act.

(5) As used in this section, “land bank fast track authority” means a land bank fast track authority created under the land bank fast track act.

History: Add. 2003, Act 261, Imd. Eff. Jan. 5, 2004.

Popular name: Act 206