Sec. 2153. (1) For purposes of this subpart, the state tax commission shall determine the valuation of real property described in section 2152 before February 1 of each year. The state tax commission shall determine the valuation of real property as provided in subsection (7).

(2) Not later than February 15 of each year, the state tax commission shall make a report to the assessing districts of this state in which the real property is located, giving a description of the real property in the assessing district held by the state and the valuation as fixed by the state tax commission pursuant to subsection (7).

(3) Except as otherwise provided in subsection (7), the state tax commission shall furnish a valuation to the assessing officers that shall be at the same value as other real property is assessed in the assessment district. In fixing the valuation, the state tax commission shall not include improvements made to or placed upon that real property.

(4) Upon receipt of the valuation under subsection (3), the assessing officer shall enter upon the assessment rolls of each municipality or assessing district the respective descriptions of the real property and the fixed valuation and, except as otherwise provided in subsection (5), shall assess that real property for the purposes of this subpart at the same rate as other real property in the assessing district. A local taxing unit may by resolution permanently exempt that real property from any tax levied by that local taxing unit. As used in this subsection, "local taxing unit" means a city, village, township, county, school district, intermediate school district, community college, authority, or any other entity authorized by law to levy a tax on real property.

(5) Except as limited in subsection (6) and as otherwise provided in subsection (7), the assessing officer may adjust the valuation determined by the state tax commission. If an adjustment to the valuation certified by the state tax commission is made, the assessing officer shall certify all of the following to the department, not later than the first Wednesday after the first Monday in March:

(a) The amount and percentage of any general adjustment of assessed valuation of property located in the assessing district other than property described in section 2152.
(b) The amount and percentage of any change in the assessment roll.
(c) The relation of the total valuation to that reported by the state tax commission.
(d) The adjusted total of conservation land.

(6) The following shall not be included in an adjustment under subsection (5):

(a) Any general adjustment of assessed valuation of property located in the assessing district.
(b) The tax levied under the state education tax act, 1993 PA 331, MCL 211.901 to 211.906.

(7) Before 2012, property valuations shall be established as follows:

(a) For property valuations established under this subpart in 2004, the 2004 valuation shall be the valuation for each subsequent year until the next adjustment under subdivision (b) occurs.
(b) In 2009 and each year after 2009, the valuation of property shall not increase each year by more than the increase in the immediately preceding year in the general price level or 5%, whichever is less. As used in this subdivision, "general price level" means that term as defined in section 33 of article IX of the state constitution of 1963.
(c) If property is acquired after 2004, the initial property valuation determined under this section shall be the valuation for each subsequent year until the next adjustment under subdivision (b) occurs.

(8) Beginning in 2013, property valuations shall be the greater of the following:

(a) The value of the property calculated under subsection (7).
(b) The taxable value of the property calculated under section 27a of the general property tax act, 1893 PA 206, MCL 211.27a.


Popular name: Act 451

Popular name: NREPA