

HOUSE BILL No. 4153

January 30, 1997, Introduced by Reps. Rocca and Lowe and referred to the Committee on Tax Policy.

A bill to amend 1993 PA 330, entitled
"State real estate transfer tax act,"
by amending section 5 (MCL 207.525), as amended by 1994 PA 224.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 5. (1) Beginning on January 1, ~~1995~~ 1998, except as
2 otherwise provided in this section, the tax imposed under
3 sections 3 and 4 is levied at the rate of ~~-\$3.75-~~ \$0.00 for each
4 \$500.00 or fraction of \$500.00 of the total value of the property
5 being transferred.

6 (2) A written instrument subject to the tax imposed by this
7 act shall state on its face the total value of the real property
8 being transferred unless an affidavit is attached to the written
9 instrument declaring the total value of the real property being
10 transferred. The form of the affidavit shall be prescribed by
11 the department of treasury. If the sale or transfer is of a

1 combination of real and personal property, the tax shall be
2 imposed only upon the transfer of the real property if the values
3 of the real and personal property are stated separately on the
4 face of the written instrument or if an affidavit is attached to
5 the written instrument setting forth the respective values of the
6 real and personal property.