

HOUSE BILL No. 4448

April 13, 1999, Introduced by Reps. Neumann, Prusi, Wojno, Woodward, Hale, Lockwood, Rivet, Pestka, Clarke, Schermesser and Bovin and referred to the Committee on Tax Policy.

A bill to amend 1893 PA 206, entitled
"The general property tax act,"
(MCL 211.1 to 211.157) by adding section 7gg.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 7GG. (1) THE AMOUNT OF THE TAXABLE VALUE OF PROPERTY
2 OWNED BY A PERSON WHO IS 65 YEARS OF AGE OR OLDER THAT IS GREATER
3 THAN THE TAXABLE VALUE OF THAT PROPERTY AS OF THE EFFECTIVE DATE
4 OF THE AMENDATORY ACT THAT ADDED THIS SECTION IS EXEMPT FROM THE
5 COLLECTION OF TAXES UNDER THIS ACT UNTIL THERE IS A TRANSFER OF
6 OWNERSHIP OF THAT PROPERTY.

7 (2) UPON THE TRANSFER OF OWNERSHIP OF PROPERTY, A PORTION OF
8 THE TAXABLE VALUE OF WHICH IS EXEMPT UNDER SUBSECTION (1), THE
9 TAXABLE VALUE OF THE PROPERTY SHALL BE ADJUSTED PURSUANT TO
10 SECTION 27A(3).

1 (3) AS USED IN THIS SECTION, "TRANSFER OF OWNERSHIP" MEANS
2 THAT TERM AS DEFINED IN SECTION 27A.