

HOUSE BILL No. 4930

October 1, 2015, Introduced by Rep. Nesbitt and referred to the Committee on Tax Policy.

A bill to amend 1893 PA 206, entitled
"The general property tax act,"
by amending section 27a (MCL 211.27a), as amended by 2015 PA 19.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 27a. (1) Except as otherwise provided in this section,
2 property shall be assessed at 50% of its true cash value under
3 section 3 of article IX of the state constitution of 1963.

4 (2) Except as otherwise provided in subsection (3), for taxes
5 levied in 1995 and for each year after 1995, the taxable value of
6 each parcel of property is the lesser of the following:

7 (a) The property's taxable value in the immediately preceding
8 year minus any losses, multiplied by the lesser of 1.05 or the
9 inflation rate, plus all additions. For taxes levied in 1995, the
10 property's taxable value in the immediately preceding year is the
11 property's state equalized valuation in 1994.

1 (b) The property's current state equalized valuation.

2 (3) Upon a transfer of ownership of property after 1994, the
3 property's taxable value for the calendar year following the year
4 of the transfer is the property's state equalized valuation for the
5 calendar year following the transfer.

6 (4) If the taxable value of property is adjusted under
7 subsection (3), a subsequent increase in the property's taxable
8 value is subject to the limitation set forth in subsection (2)
9 until a subsequent transfer of ownership occurs. If the taxable
10 value of property is adjusted under subsection (3) and the assessor
11 determines that there had not been a transfer of ownership, the
12 taxable value of the property shall be adjusted at the July or
13 December board of review. Notwithstanding the limitation provided
14 in section 53b(1) on the number of years for which a correction may
15 be made, the July or December board of review may adjust the
16 taxable value of property under this subsection for the current
17 year and for the 3 immediately preceding calendar years. A
18 corrected tax bill shall be issued for each tax year for which the
19 taxable value is adjusted by the local tax collecting unit if the
20 local tax collecting unit has possession of the tax roll or by the
21 county treasurer if the county has possession of the tax roll. For
22 purposes of section 53b, an adjustment under this subsection shall
23 be considered the correction of a clerical error.

24 (5) Assessment of property, as required in this section and
25 section 27, is inapplicable to the assessment of property subject
26 to the levy of ad valorem taxes within voted tax limitation
27 increases to pay principal and interest on limited tax bonds issued

1 by any governmental unit, including a county, township, community
2 college district, or school district, before January 1, 1964, if
3 the assessment required to be made under this act would be less
4 than the assessment as state equalized prevailing on the property
5 at the time of the issuance of the bonds. This inapplicability
6 continues until levy of taxes to pay principal and interest on the
7 bonds is no longer required. The assessment of property required by
8 this act applies for all other purposes.

9 (6) As used in this act, "transfer of ownership" means the
10 conveyance of title to or a present interest in property, including
11 the beneficial use of the property, the value of which is
12 substantially equal to the value of the fee interest. Transfer of
13 ownership of property includes, but is not limited to, the
14 following:

15 (a) A conveyance by deed.

16 (b) A conveyance by land contract. The taxable value of
17 property conveyed by a land contract executed after December 31,
18 1994 shall be adjusted under subsection (3) for the calendar year
19 following the year in which the contract is entered into and shall
20 not be subsequently adjusted under subsection (3) when the deed
21 conveying title to the property is recorded in the office of the
22 register of deeds in the county in which the property is located.

23 (c) A conveyance to a trust after December 31, 1994, except
24 under any of the following conditions:

25 (i) If the settlor or the settlor's spouse, or both, conveys
26 the property to the trust and the sole present beneficiary or
27 beneficiaries are the settlor or the settlor's spouse, or both.

1 (ii) Beginning December 31, 2014, for residential real
2 property, if the settlor or the settlor's spouse, or both, conveys
3 the residential real property to the trust and the sole present
4 beneficiary or beneficiaries are the settlor's or the settlor's
5 spouse's mother, father, brother, sister, son, daughter, adopted
6 son, adopted daughter, grandson, or granddaughter and the
7 residential real property is not used for any commercial purpose
8 following the conveyance. Upon request by the department of
9 treasury or the assessor, the sole present beneficiary or
10 beneficiaries shall furnish proof within 30 days that the sole
11 present beneficiary or beneficiaries meet the requirements of this
12 subparagraph. If a present beneficiary fails to comply with a
13 request by the department of treasury or assessor under this
14 subparagraph, that present beneficiary is subject to a fine of
15 \$200.00.

16 (d) A conveyance by distribution from a trust, except under
17 any of the following conditions:

18 (i) If the distributee is the sole present beneficiary or the
19 spouse of the sole present beneficiary, or both.

20 (ii) Beginning December 31, 2014, a distribution of
21 residential real property if the distributee is the settlor's or
22 the settlor's spouse's mother, father, brother, sister, son,
23 daughter, adopted son, adopted daughter, grandson, or granddaughter
24 and the residential real property is not used for any commercial
25 purpose following the conveyance. Upon request by the department of
26 treasury or the assessor, the sole present beneficiary or
27 beneficiaries shall furnish proof within 30 days that the sole

1 present beneficiary or beneficiaries meet the requirements of this
2 subparagraph. If a present beneficiary fails to comply with a
3 request by the department of treasury or assessor under this
4 subparagraph, that present beneficiary is subject to a fine of
5 \$200.00.

6 (e) A change in the sole present beneficiary or beneficiaries
7 of a trust, except under any of the following conditions:

8 (i) A change that adds or substitutes the spouse of the sole
9 present beneficiary.

10 (ii) Beginning December 31, 2014, for residential real
11 property, a change that adds or substitutes the settlor's or the
12 settlor's spouse's mother, father, brother, sister, son, daughter,
13 adopted son, adopted daughter, grandson, or granddaughter and the
14 residential real property is not used for any commercial purpose
15 following the conveyance. Upon request by the department of
16 treasury or the assessor, the sole present beneficiary or
17 beneficiaries shall furnish proof within 30 days that the sole
18 present beneficiary or beneficiaries meet the requirements of this
19 subparagraph. If a present beneficiary fails to comply with a
20 request by the department of treasury or assessor under this
21 subparagraph, that present beneficiary is subject to a fine of
22 \$200.00.

23 (f) A conveyance by distribution under a will or by intestate
24 succession, except under any of the following conditions:

25 (i) If the distributee is the decedent's spouse.

26 (ii) Beginning December 31, 2014, for residential real
27 property, if the distributee is the decedent's or the decedent's

1 spouse's mother, father, brother, sister, son, daughter, adopted
2 son, adopted daughter, grandson, or granddaughter and the
3 residential real property is not used for any commercial purpose
4 following the conveyance. Upon request by the department of
5 treasury or the assessor, the sole present beneficiary or
6 beneficiaries shall furnish proof within 30 days that the sole
7 present beneficiary or beneficiaries meet the requirements of this
8 subparagraph. If a present beneficiary fails to comply with a
9 request by the department of treasury or assessor under this
10 subparagraph, that present beneficiary is subject to a fine of
11 \$200.00.

12 (g) A conveyance by lease if the total duration of the lease,
13 including the initial term and all options for renewal, is more
14 than 35 years or the lease grants the lessee a bargain purchase
15 option. As used in this subdivision, "bargain purchase option"
16 means the right to purchase the property at the termination of the
17 lease for not more than 80% of the property's projected true cash
18 value at the termination of the lease. After December 31, 1994, the
19 taxable value of property conveyed by a lease with a total duration
20 of more than 35 years or with a bargain purchase option shall be
21 adjusted under subsection (3) for the calendar year following the
22 year in which the lease is entered into. This subdivision does not
23 apply to personal property except buildings described in section
24 14(6) and personal property described in section 8(h), (i), and
25 (j). This subdivision does not apply to that portion of the
26 property not subject to the leasehold interest conveyed.

27 (h) Except as otherwise provided in this subdivision, a

1 conveyance of an ownership interest in a corporation, partnership,
2 sole proprietorship, limited liability company, limited liability
3 partnership, or other legal entity if the ownership interest
4 conveyed is more than 50% of the corporation, partnership, sole
5 proprietorship, limited liability company, limited liability
6 partnership, or other legal entity. Unless notification is provided
7 under subsection (10), the corporation, partnership, sole
8 proprietorship, limited liability company, limited liability
9 partnership, or other legal entity shall notify the assessing
10 officer on a form provided by the state tax commission not more
11 than 45 days after a conveyance of an ownership interest that
12 constitutes a transfer of ownership under this subdivision. Both of
13 the following apply to a corporation subject to 1897 PA 230, MCL
14 455.1 to 455.24:

15 (i) A transfer of stock of the corporation is a transfer of
16 ownership only with respect to the real property that is assessed
17 to the transferor lessee stockholder.

18 (ii) A cumulative conveyance of more than 50% of the
19 corporation's stock does not constitute a transfer of ownership of
20 the corporation's real property.

21 (i) A transfer of property held as a tenancy in common, except
22 that portion of the property not subject to the ownership interest
23 conveyed.

24 (j) A conveyance of an ownership interest in a cooperative
25 housing corporation, except that portion of the property not
26 subject to the ownership interest conveyed.

27 (7) Transfer of ownership does not include the following:

1 (a) The transfer of property from 1 spouse to the other spouse
2 or from a decedent to a surviving spouse.

3 (b) A transfer from a husband, a wife, or a husband and wife
4 creating or disjoining a tenancy by the entirety in the grantors
5 or the grantor and his or her spouse.

6 (c) ~~A~~**SUBJECT TO SUBDIVISION (D)**, A transfer of that portion
7 of property subject to a life estate or life lease retained by the
8 transferor, until expiration or termination of the life estate or
9 life lease. That portion of property transferred that is not
10 subject to a life lease shall be adjusted under subsection (3).

11 **(D) BEGINNING DECEMBER 31, 2015, A TRANSFER OF THAT PORTION OF**
12 **PROPERTY SUBJECT TO A LIFE ESTATE OR LIFE LEASE RETAINED BY THE**
13 **TRANSFEROR, THE TRANSFEROR'S SPOUSE, OR BOTH THE TRANSFEROR AND HIS**
14 **OR HER SPOUSE, INCLUDING UPON EXPIRATION OR TERMINATION OF THE LIFE**
15 **ESTATE OR LIFE LEASE, IF THE TRANSFEREE IS THE TRANSFEROR'S OR**
16 **TRANSFEROR'S SPOUSE'S MOTHER, FATHER, BROTHER, SISTER, SON,**
17 **DAUGHTER, ADOPTED SON, ADOPTED DAUGHTER, GRANDSON, OR**
18 **GRANDDAUGHTER. THAT PORTION OF PROPERTY TRANSFERRED THAT IS NOT**
19 **SUBJECT TO A LIFE LEASE SHALL BE ADJUSTED UNDER SUBSECTION (3).**

20 **(E)** ~~(d)~~A transfer through foreclosure or forfeiture of a
21 recorded instrument under chapter 31, 32, or 57 of the revised
22 judicature act of 1961, 1961 PA 236, MCL 600.3101 to 600.3285 and
23 MCL 600.5701 to 600.5759, or through deed or conveyance in lieu of
24 a foreclosure or forfeiture, until the mortgagee or land contract
25 vendor subsequently transfers the property. If a mortgagee does not
26 transfer the property within 1 year of the expiration of any
27 applicable redemption period, the property shall be adjusted under

1 subsection (3).

2 (F) ~~(e)~~—A transfer by redemption by the person to whom taxes
3 are assessed of property previously sold for delinquent taxes.

4 (G) ~~(f)~~—A conveyance to a trust if the settlor or the
5 settlor's spouse, or both, conveys the property to the trust and
6 any of the following conditions are satisfied:

7 (i) If the sole present beneficiary of the trust is the
8 settlor or the settlor's spouse, or both.

9 (ii) Beginning December 31, 2014, for residential real
10 property, if the sole present beneficiary of the trust is the
11 settlor's or the settlor's spouse's mother, father, brother,
12 sister, son, daughter, adopted son, adopted daughter, grandson, or
13 granddaughter and the residential real property is not used for any
14 commercial purpose following the conveyance. Upon request by the
15 department of treasury or the assessor, the sole present
16 beneficiary or beneficiaries shall furnish proof within 30 days
17 that the sole present beneficiary or beneficiaries meet the
18 requirements of this subparagraph. If a present beneficiary fails
19 to comply with a request by the department of treasury or assessor
20 under this subparagraph, that present beneficiary is subject to a
21 fine of \$200.00.

22 (H) ~~(g)~~—A transfer pursuant to a judgment or order of a court
23 of record making or ordering a transfer, unless a specific monetary
24 consideration is specified or ordered by the court for the
25 transfer.

26 (I) ~~(h)~~—A transfer creating or terminating a joint tenancy
27 between 2 or more persons if at least 1 of the persons was an

1 original owner of the property before the joint tenancy was
2 initially created and, if the property is held as a joint tenancy
3 at the time of conveyance, at least 1 of the persons was a joint
4 tenant when the joint tenancy was initially created and that person
5 has remained a joint tenant since the joint tenancy was initially
6 created. A joint owner at the time of the last transfer of
7 ownership of the property is an original owner of the property. For
8 purposes of this subdivision, a person is an original owner of
9 property owned by that person's spouse.

10 (J) ~~(i)~~—A transfer for security or an assignment or discharge
11 of a security interest.

12 (K) ~~(j)~~—A transfer of real property or other ownership
13 interests among members of an affiliated group. As used in this
14 subsection, "affiliated group" means 1 or more corporations
15 connected by stock ownership to a common parent corporation. Upon
16 request by the state tax commission, a corporation shall furnish
17 proof within 45 days that a transfer meets the requirements of this
18 subdivision. A corporation that fails to comply with a request by
19 the state tax commission under this subdivision is subject to a
20 fine of \$200.00.

21 (L) ~~(k)~~—Normal public trading of shares of stock or other
22 ownership interests that, over any period of time, cumulatively
23 represent more than 50% of the total ownership interest in a
24 corporation or other legal entity and are traded in multiple
25 transactions involving unrelated individuals, institutions, or
26 other legal entities.

27 (M) ~~(l)~~—A transfer of real property or other ownership

1 interests among corporations, partnerships, limited liability
2 companies, limited liability partnerships, or other legal entities
3 if the entities involved are commonly controlled. Upon request by
4 the state tax commission, a corporation, partnership, limited
5 liability company, limited liability partnership, or other legal
6 entity shall furnish proof within 45 days that a transfer meets the
7 requirements of this subdivision. A corporation, partnership,
8 limited liability company, limited liability partnership, or other
9 legal entity that fails to comply with a request by the state tax
10 commission under this subdivision is subject to a fine of \$200.00.

11 (N) ~~(m)~~—A direct or indirect transfer of real property or
12 other ownership interests resulting from a transaction that
13 qualifies as a tax-free reorganization under section 368 of the
14 internal revenue code, 26 USC 368. Upon request by the state tax
15 commission, a property owner shall furnish proof within 45 days
16 that a transfer meets the requirements of this subdivision. A
17 property owner who fails to comply with a request by the state tax
18 commission under this subdivision is subject to a fine of \$200.00.

19 (O) ~~(n)~~—A transfer of qualified agricultural property, if the
20 person to whom the qualified agricultural property is transferred
21 files an affidavit with the assessor of the local tax collecting
22 unit in which the qualified agricultural property is located and
23 with the register of deeds for the county in which the qualified
24 agricultural property is located attesting that the qualified
25 agricultural property will remain qualified agricultural property.
26 The affidavit under this subdivision shall be in a form prescribed
27 by the department of treasury. An owner of qualified agricultural

1 property shall inform a prospective buyer of that qualified
2 agricultural property that the qualified agricultural property is
3 subject to the recapture tax provided in the agricultural property
4 recapture act, 2000 PA 261, MCL 211.1001 to 211.1007, if the
5 qualified agricultural property is converted by a change in use, as
6 that term is defined in section 2 of the agricultural property
7 recapture act, 2000 PA 261, MCL 211.1002. If property ceases to be
8 qualified agricultural property at any time after being
9 transferred, all of the following shall occur:

10 (i) The taxable value of that property shall be adjusted under
11 subsection (3) as of the December 31 in the year that the property
12 ceases to be qualified agricultural property.

13 (ii) The property is subject to the recapture tax provided for
14 under the agricultural property recapture act, 2000 PA 261, MCL
15 211.1001 to 211.1007.

16 (P) ~~(e)~~—A transfer of qualified forest property, if the person
17 to whom the qualified forest property is transferred files a
18 qualified forest taxable value affidavit with the assessor of the
19 local tax collecting unit in which the qualified forest property is
20 located and with the register of deeds for the county in which the
21 qualified forest property is located attesting that the qualified
22 forest property will remain qualified forest property. The
23 qualified forest taxable value affidavit under this subdivision
24 shall be in a form prescribed by the department of agriculture and
25 rural development. The qualified forest taxable value affidavit
26 shall include a legal description of the qualified forest property,
27 the name of the new property owner, the year the transfer of the

1 property occurred, a statement indicating that the property owner
2 is attesting that the property for which the exemption is claimed
3 is qualified forest property and will be managed according to the
4 approved forest management plan, and any other information
5 pertinent to the parcel and the property owner. The property owner
6 shall provide a copy of the qualified forest taxable value
7 affidavit to the department. The department shall provide 1 copy of
8 the qualified forest taxable value affidavit to the local tax
9 collecting unit, 1 copy to the conservation district, and 1 copy to
10 the department of treasury. These copies may be sent
11 electronically. The exception to the recognition of a transfer of
12 ownership, as herein stated, extends to the land only of the
13 qualified forest property. If qualified forest property is improved
14 by buildings, structures, or land improvements, then those
15 improvements shall be recognized as a transfer of ownership, in
16 accordance with the provisions of section 7jj[1]. An owner of
17 qualified forest property shall inform a prospective buyer of that
18 qualified forest property that the qualified forest property is
19 subject to the recapture tax provided in the qualified forest
20 property recapture tax act, 2006 PA 379, MCL 211.1031 to 211.1036,
21 if the qualified forest property is converted by a change in use,
22 as that term is defined in section 2 of the qualified forest
23 property recapture tax act, 2006 PA 379, MCL 211.1032. If property
24 ceases to be qualified forest property at any time after being
25 transferred, all of the following shall occur:

26 (i) The taxable value of that property shall be adjusted under
27 subsection (3) as of the December 31 in the year that the property

1 ceases to be qualified forest property, except to the extent that
2 the transfer of the qualified forest property would not have been
3 considered a transfer of ownership under this subsection.

4 (ii) Except as otherwise provided in subparagraph (iii), the
5 property is subject to the recapture tax provided for under the
6 qualified forest property recapture tax act, 2006 PA 379, MCL
7 211.1031 to 211.1036.

8 (iii) Beginning June 1, 2013 and ending November 30, 2013,
9 owners of property enrolled as qualified forest property before
10 January 1, 2013 may execute a new qualified forest taxable value
11 affidavit with the department of agriculture and rural development.
12 If a landowner elects to execute a qualified forest taxable value
13 affidavit, that owner is not required to pay the \$50.00 fee
14 required under section 7jj[1](2). If a landowner elects not to
15 execute a qualified forest taxable value affidavit, the existing
16 affidavit shall be rescinded, without subjecting the property to
17 the recapture tax provided for under the qualified forest property
18 recapture tax act, 2006 PA 379, MCL 211.1031 to 211.1036, and the
19 taxable value of that property shall be adjusted under subsection
20 (3).

21 (Q) ~~(p)~~—Beginning on December 8, 2006, a transfer of land, but
22 not buildings or structures located on the land, which meets 1 or
23 more of the following requirements:

24 (i) The land is subject to a conservation easement under
25 subpart 11 of part 21 of the natural resources and environmental
26 protection act, 1994 PA 451, MCL 324.2140 to 324.2144. As used in
27 this subparagraph, "conservation easement" means that term as

1 defined in section 2140 of the natural resources and environmental
2 protection act, 1994 PA 451, MCL 324.2140.

3 (ii) A transfer of ownership of the land or a transfer of an
4 interest in the land is eligible for a deduction as a qualified
5 conservation contribution under section 170(h) of the internal
6 revenue code, 26 USC 170.

7 (R) ~~(q)~~—A transfer of real property or other ownership
8 interests resulting from a consolidation or merger of a domestic
9 nonprofit corporation that is a boy or girl scout or camp fire
10 girls organization, a 4-H club or foundation, a young men's
11 Christian association, or a young women's Christian association and
12 at least 50% of the members of that organization or association are
13 residents of this state.

14 (S) ~~(r)~~—A change to the assessment roll or tax roll resulting
15 from the application of section 16a of 1897 PA 230, MCL 455.16a.

16 (T) ~~(s)~~—Beginning December 31, 2013 through December 30, 2014,
17 a transfer of residential real property if the transferee is
18 related to the transferor by blood or affinity to the first degree
19 and the use of the residential real property does not change
20 following the transfer.

21 (U) ~~(t)~~—Beginning December 31, 2014, a transfer of residential
22 real property if the transferee is the transferor's or the
23 transferor's spouse's mother, father, brother, sister, son,
24 daughter, adopted son, adopted daughter, grandson, or granddaughter
25 and the residential real property is not used for any commercial
26 purpose following the conveyance. Upon request by the department of
27 treasury or the assessor, the transferee shall furnish proof within

1 30 days that the transferee meets the requirements of this
2 subdivision. If a transferee fails to comply with a request by the
3 department of treasury or assessor under this subdivision, that
4 transferee is subject to a fine of \$200.00.

5 (V) ~~(u)~~—Beginning December 31, 2014, for residential real
6 property, a conveyance from a trust if the person to whom the
7 residential real property is conveyed is the settlor's or the
8 settlor's spouse's mother, father, brother, sister, son, daughter,
9 adopted son, adopted daughter, grandson, or granddaughter and the
10 residential real property is not used for any commercial purpose
11 following the conveyance. Upon request by the department of
12 treasury or the assessor, the sole present beneficiary or
13 beneficiaries shall furnish proof within 30 days that the sole
14 present beneficiary or beneficiaries meet the requirements of this
15 subdivision. If a present beneficiary fails to comply with a
16 request by the department of treasury or assessor under this
17 subdivision, that present beneficiary is subject to a fine of
18 \$200.00.

19 (W) ~~(v)~~—Beginning on the effective date of the amendatory act
20 that added this subdivision, a conveyance of land by distribution
21 under a will or trust or by intestate succession, but not buildings
22 or structures located on the land, which meets 1 or more of the
23 following requirements:

24 (i) The land is made subject to a conservation easement under
25 subpart 11 of part 21 of the natural resources and environmental
26 protection act, 1994 PA 451, MCL 324.2140 to 324.2144, prior to the
27 conveyance by distribution under a will or trust or by intestate

1 succession. As used in this subparagraph, "conservation easement"
2 means that term as defined in section 2140 of the natural resources
3 and environmental protection act, 1994 PA 451, MCL 324.2140.

4 (ii) The land or an interest in the land is made eligible for
5 a deduction as a qualified conservation contribution under section
6 170(h) of the internal revenue code, 26 USC 170, prior to the
7 conveyance by distribution under a will or trust or by intestate
8 succession.

9 (X) ~~(w)~~—A conveyance of property under section 2120a(6) of the
10 natural resources and environmental protection act, 1994 PA 451,
11 MCL 324.2120a.

12 (8) If all of the following conditions are satisfied, the
13 local tax collecting unit shall revise the taxable value of
14 qualified agricultural property taxable on the tax roll in the
15 possession of that local tax collecting unit to the taxable value
16 that qualified agricultural property would have had if there had
17 been no transfer of ownership of that qualified agricultural
18 property since December 31, 1999 and there had been no adjustment
19 of that qualified agricultural property's taxable value under
20 subsection (3) since December 31, 1999:

21 (a) The qualified agricultural property was qualified
22 agricultural property for taxes levied in 1999 and each year after
23 1999.

24 (b) The owner of the qualified agricultural property files an
25 affidavit with the assessor of the local tax collecting unit under
26 subsection ~~(7)(n)~~. (7) (O).

27 (9) If the taxable value of qualified agricultural property is

1 adjusted under subsection (8), the owner of that qualified
2 agricultural property is not entitled to a refund for any property
3 taxes collected under this act on that qualified agricultural
4 property before the adjustment under subsection (8).

5 (10) The register of deeds of the county where deeds or other
6 title documents are recorded shall notify the assessing officer of
7 the appropriate local taxing unit not less than once each month of
8 any recorded transaction involving the ownership of property and
9 shall make any recorded deeds or other title documents available to
10 that county's tax or equalization department. Unless notification
11 is provided under subsection (6), the buyer, grantee, or other
12 transferee of the property shall notify the appropriate assessing
13 office in the local unit of government in which the property is
14 located of the transfer of ownership of the property within 45 days
15 of the transfer of ownership, on a form prescribed by the state tax
16 commission that states the parties to the transfer, the date of the
17 transfer, the actual consideration for the transfer, and the
18 property's parcel identification number or legal description. Forms
19 filed in the assessing office of a local unit of government under
20 this subsection shall be made available to the county tax or
21 equalization department for the county in which that local unit of
22 government is located. This subsection does not apply to personal
23 property except buildings described in section 14(6) and personal
24 property described in section 8(h), (i), and (j).

25 (11) As used in this section:

26 (a) "Additions" means that term as defined in section 34d.

27 (b) "Beneficial use" means the right to possession, use, and

1 enjoyment of property, limited only by encumbrances, easements, and
2 restrictions of record.

3 (c) "Inflation rate" means that term as defined in section
4 34d.

5 (d) "Losses" means that term as defined in section 34d.

6 (e) "Qualified agricultural property" means that term as
7 defined in section 7dd.

8 (f) "Qualified forest property" means that term as defined in
9 section 7jj[1].

10 (g) "Residential real property" means real property classified
11 as residential real property under section 34c.