

MICHIGAN SUPERCONDUCTING SUPER COLLIDER ACT (EXCERPT)
Act 26 of 1987

3.823 Farmland equity adjustment program; creation; purpose; payments.

Sec. 13.

(1) A farmland equity adjustment program is created to compensate property owners for the purpose of encouraging the continuation of agriculture and reestablishing agricultural lands displaced by the superconducting super collider.

(2) Except as provided in subsection (3), the department of commerce shall provide a farmland equity adjustment payment to a property owner of real property greater than 5 acres that is acquired in fee simple by the commission for the superconducting super collider prior to October 1, 1990. The payment shall equal 50% of the fair market value of the real property less the fair market value of any homestead, improvements related to the homestead, appurtenances, and acreage related to or associated with the use of the homestead improvements related to the homestead, or appurtenances. This payment shall be made to the property owner at the time of closing unless the property is sold pursuant to a deferred payment agreement under section 14.

History: Add. 1988, Act 274, Imd. Eff. July 15, 1988

Compiler's Notes: Subsection (3), referred to in subsection (2), does not appear in the official bill.