

REPORTING TAX INFORMATION (EXCERPT)
Act 72 of 1979

21.275 Reporting estimate of amount of tax foregone from exemptions under MCL 205.51 et seq.; reporting estimate of amount of tax foregone pursuant to MCL 205.51(1)(g).

Sec. 5.

(1) The governor shall report an estimate, by item, of the amount of tax foregone from the exemptions granted pursuant to Act No. 167 of the Public Acts of 1933, as amended, being sections 205.51 to 205.78 of the Michigan Compiled Laws. The estimate shall include revenue foregone by nontaxation of items not specifically exempted.

(2) The governor shall report an estimate of the amount of tax foregone pursuant to section 1(1)(g) of Act No. 167 of the Public Acts of 1933, being section 205.51 of the Michigan Compiled Laws, from the imposition of the tax at a sale at retail upon the difference between the agreed upon value of a motor vehicle, trailer coach, or titled watercraft used as part payment of the purchase price and the full retail price of the motor vehicle, trailer coach, or titled watercraft being purchased rather than upon the full retail price of the motor vehicle, trailer coach, or titled watercraft.

History: 1979, Act 72, Imd. Eff. July 31, 1979 ;-- Am. 1983, Act 7, Imd. Eff. Mar. 16, 1983