

HOUSE BILL No. 4030

January 31, 1991, Introduced by Rep. Porreca and referred to the Committee on Taxation.

A bill to amend Act No. 206 of the Public Acts of 1893, entitled as amended

"The general property tax act,"

as amended, being sections 211.1 to 211.157 of the Michigan Compiled Laws, by adding section 44a.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Act No. 206 of the Public Acts of 1893, as
2 amended, being sections 211.1 to 211.157 of the Michigan Compiled
3 Laws, is amended by adding section 44a to read as follows:

4 SEC. 44A. (1) THE AMOUNT OF TAX LEVIED UNDER THIS ACT ON
5 THE HOMESTEAD PROPERTY OF A TAXPAYER MEETING THE FOLLOWING
6 REQUIREMENTS SHALL REMAIN AT THE AMOUNT LEVIED IN THE YEAR THE
7 TAXPAYER OR THE TAXPAYER'S SPOUSE MEETS ALL OF THE FOLLOWING
8 REQUIREMENTS:

1 (A) IS 65 YEARS OF AGE OR OLDER.

2 (B) IS RETIRED.

3 (C) HAS A HOUSEHOLD INCOME OF \$50,000.00 OR LESS.

4 (2) THE TAXPAYER IS ELIGIBLE FOR THIS EXEMPTION ONLY ON THE
5 HOMESTEAD PROPERTY IN WHICH THE TAXPAYER IS LIVING AT THE TIME
6 THE REQUIREMENTS UNDER SUBSECTION (1) ARE MET. THE EXEMPTION
7 SHALL END IF THE TAXPAYER OR THE TAXPAYER'S SPOUSE NO LONGER USES
8 THE PROPERTY AS A HOMESTEAD OR THE PROPERTY IS SOLD.

9 (3) THE PROPERTY SHALL CONTINUE TO BE ASSESSED EACH YEAR IN
10 THE MANNER PROVIDED UNDER THIS ACT BUT THE TAX BILL SHALL BE
11 ADJUSTED TO REFLECT THE AMOUNT OF TAX LEVIED AT THE TIME THE TAX-
12 PAYER OR THE TAXPAYER'S SPOUSE MEETS THE REQUIREMENTS IN SUBSEC-
13 TION (1) WITH A NOTICE TO THAT EFFECT INCLUDED IN THE TAX BILL.
14 AT THE TIME THE EXEMPTION ENDS, THE TAX BILL SHALL REFLECT THE
15 FULL AMOUNT OF TAX DUE BASED ON THE REGULARLY UPDATED STATE
16 EQUALIZED VALUATION OF THE PROPERTY.