

HOUSE BILL No. 4424

February 28, 1991, Introduced by Reps. Bennane, DeMars, Varga, Stallworth, Dobronski and Pitoniak 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 70b.

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 70b to read as follows:

4 SEC. 70B. IF A PARCEL OF PROPERTY OWNED BY A REAL ESTATE
5 RENTAL CORPORATION AND OFFERED FOR SALE FOR THE NONPAYMENT OF
6 PROPERTY TAXES IS NOT PURCHASED DURING THE ANNUAL TAX SALE PRO-
7 VIDED FOR IN SECTION 70 AND IS BID OFF TO THE STATE BEFORE THE
8 END OF THE REDEMPTION PERIOD PROVIDED FOR IN SECTION 74, THE
9 REVENUE COMMISSIONER MAY BRING AN ACTION IN THE COUNTY IN WHICH

1 THE PROPERTY IS LOCATED AGAINST THE INDIVIDUAL OFFICERS OF THE
2 CORPORATION OWNING THAT PROPERTY TO RECOVER THE AMOUNT OF TAXES,
3 INTEREST, AND PENALTIES DUE ON THE PROPERTY. AS USED IN THIS
4 SECTION, "REAL ESTATE RENTAL CORPORATION" MEANS A CORPORATION
5 ORGANIZED PRIMARILY FOR THE PURPOSE OF BUYING AND OWNING PROPERTY
6 THAT IS RENTED TO ANOTHER PERSON, CORPORATION, OR OTHER LEGAL
7 ENTITY.