

# SENATE BILL No. 77

February 12, 1991, Introduced by Senators HONIGMAN, POSTHUMUS, CRUCE, GEAKE, MC MANUS, ARTHURHULTZ, EMMONS, CARL, CISKY, DE GROW, DUNASKISS, GAST, SCHWARZ, N. SMITH and DI NELLO and referred to the Committee on Finance.

A bill to amend section 4 of Act No. 385 of the Public Acts of 1984, entitled as amended  
"Technology park development act,"  
being section 207.704 of the Michigan Compiled Laws.

## THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1       Section 1. Section 4 of Act No. 385 of the Public Acts of  
2 1984, being section 207.704 of the Michigan Compiled Laws, is  
3 amended to read as follows:

4       Sec. 4. (1) "State equalized valuation" means ~~the valua-~~  
5 ~~tion determined under Act No. 44 of the Public Acts of 1911,~~  
6 ~~being sections 209.1 to 209.8 of the Michigan Compiled Laws~~ 50%  
7 OF TRUE CASH VALUE.

8       (2) "Technology park district" or "district" means an area  
9 of a local governmental unit established as provided in section  
10 5.

1       (3) "Technology park facilities exemption certificate" or  
2 "certificate" means a certificate issued pursuant to section 8.

3       (4) "Technology park facilities tax" means the specific tax  
4 levied under section 12.

5       Section 2. This amendatory act shall not take effect unless  
6 Senate Bill No. 72

7               of the 86th Legislature is enacted into law.