



HOUSE BILL No. 5793

September 14 1994 Introduced by Rep Jaye and referred to the Committee on Taxation

A bill to amend section 27a of Act No 206 of the Public Acts of 1893 entitled as amended

The general property tax act,
as amended by Act No 313 of the Public Acts of 1993 being section 211 27a of the Michigan Compiled Laws

THE PEOPLE OF THE STATE OF MICHIGAN ENACT

1 Section 1 Section 27a of Act No 206 of the Public Acts of
2 1893, as amended by Act No 313 of the Public Acts of 1993, being
3 section 211 27a of the Michigan Compiled Laws is amended to read
4 as follows

5 Sec 27a (1) Except as otherwise provided in subsection
6 (2), property shall be assessed at ~~50%~~ 46 5% of its true cash
7 value pursuant to section 3 of article IX of the state
8 constitution of 1963

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1 (2) Assessment of property as required in this section and
2 section 27 is inapplicable to the assessment of property subject
3 to the levy of ad valorem taxes within voted tax limitation
4 increases to pay principal and interest on limited tax bonds
5 issued by any governmental unit, including a county township,
6 community college district, or school district, before January 1,
7 1964 if the assessment required to be made under this act would
8 be less than the assessment as state equalized prevailing on the
9 property at the time of the issuance of the bonds This inappli-
10 cability shall continue until levy of taxes to pay principal and
11 interest on the bonds is no longer required The assessment of
12 property required by this act ~~shall be~~ IN applicable for all
13 other purposes