



SENATE BILL No. 1

January 13, 1993, Introduced by Senators DI NELLO, POSTHUMUS, CISKY, WELBORN and PRIDNIA and referred to the Committee on Finance.

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 added by Act No. 539 of the Public Acts of 1982, being section 211.27a of the Michigan Compiled Laws; and to add section 27b.

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 added by Act No. 539 of the Public Acts of 1982, being
3 section 211.27a of the Michigan Compiled Laws, is amended and
4 section 27b is added to read as follows:

5 Sec. 27a. (1) Except as otherwise provided in subsection
6 (2) AND SECTION 27B, property shall be assessed at 50% of its
7 true cash value pursuant to section 3 of article ~~9~~ IX of the
8 state constitution of 1963.

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

14 SEC. 27B. SUBJECT TO SECTION 27A(2), PROPERTY SHALL BE
15 ASSESSED AT THE FOLLOWING PERCENTAGE OF TRUE CASH VALUE PURSUANT
16 TO SECTION 3 OF ARTICLE IX OF THE STATE CONSTITUTION OF 1963:

17 (A) FOR 1993, 45%.

18 (B) FOR 1994 AND ALL YEARS AFTER 1994, 40%.