



SENATE BILL No. 39

January 17, 1995, Introduced by Senator BOUCHARD and referred to the Committee on Finance.

A bill to amend section 5 of Act No. 330 of the Public Acts of 1993, entitled
"State real estate transfer tax act,"
as amended by Act No. 224 of the Public Acts of 1994, being section 207.525 of the Michigan Compiled Laws.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Section 5 of Act No. 330 of the Public Acts of
2 1993, as amended by Act No. 224 of the Public Acts of 1994, being
3 section 207.525 of the Michigan Compiled Laws, is amended to read
4 as follows:

5 Sec. 5. (1) Beginning on January 1, ~~1995~~ 1996, except as
6 otherwise provided in this section, the tax imposed under
7 sections 3 and 4 is levied at the rate of ~~\$3.75~~ 55 CENTS for
8 each \$500.00 or fraction of \$500.00 of the total value of the
9 property being transferred.

1 (2) A written instrument subject to the tax imposed by this
2 act shall state on its face the total value of the real property
3 being transferred unless an affidavit is attached to the written
4 instrument declaring the total value of the real property being
5 transferred. The form of the affidavit shall be prescribed by
6 the department of treasury. If the sale or transfer is of a com-
7 bination of real and personal property, the tax shall be imposed
8 only upon the transfer of the real property if the values of the
9 real and personal property are stated separately on the face of
10 the written instrument or if an affidavit is attached to the
11 written instrument setting forth the respective values of the
12 real and personal property.