



House Office Building, 9 South
Lansing, Michigan 48909
Phone: 517/373-6466

TRANSFER OF PROPERTY OWNED BY TRUST

House Bill 4117

Sponsor: Rep. Stephen F. Adamini

Committee: Tax Policy

Complete to 8-26-03

A SUMMARY OF HOUSE BILL 4117 AS INTRODUCED 1-29-03

Under the General Property Tax Act, annual assessment increases on each parcel of property (adjusted for additions and losses) are limited to five percent or the rate of inflation, whichever is less. When property is subsequently transferred, the assessed value reverts to 50 percent of the true cash value (that is, to the state equalized value or SEV).

The bill would specify that the transfer of real property from a trustee of a trust to a successor trustee would not count as a transfer of ownership, if the transfer does not change the beneficiary of the trust or the beneficial use of the property.

MCL 211.27a

House Bill 4117 (8-26-03)

Analyst: M. Wolf

■This analysis was prepared by nonpartisan House staff for use by House members in their deliberations, and does not constitute an official statement of legislative intent.