

SUBSTITUTE FOR
HOUSE BILL NO. 4481

A bill to amend 1893 PA 206, entitled
"The general property tax act,"
(MCL 211.1 to 211.157) by adding section 7gg.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 7gg. (1) Property, the title to which is held by a
2 land bank fast track authority under the land bank fast track
3 act, is exempt from the collection of taxes under this act.
4 (2) Except as otherwise provided in subsection (3), real
5 property sold or otherwise conveyed by a land bank fast track
6 authority under the land bank fast track act is exempt from the
7 collection of taxes under this act beginning on December 31 in
8 the year in which the property is sold or otherwise conveyed by
9 the land bank fast track authority until December 31 in the year
10 5 years after the December 31 on which the exemption was
11 initially granted under this subsection.

1 (3) Subsection (2) does not apply to property included in a
2 brownfield plan under the brownfield redevelopment financing act,
3 1996 PA 381, MCL 125.2651 to 125.2672, if all of the following
4 conditions are satisfied:

5 (a) The brownfield plan for the property includes assistance
6 provided to a land bank fast track authority authorized by
7 section 2(l)(iv)(E) of the brownfield redevelopment financing
8 act, 1996 PA 381, MCL 125.2652.

9 (b) If the land bank fast track authority has issued bonds or
10 notes, or has entered into a reimbursement agreement, pledging or
11 dedicating the specific tax levied under the tax reverted
12 property clean title act prior to the sale of the property to
13 which the exemption under subsection (2) applies, the land bank
14 fast track authority approves the release of the exemption
15 provided under subsection (2).

16 (4) Property exempt from the collection of taxes under
17 subsection (2) is subject to the specific tax levied under the
18 tax reverted property clean title act.

19 (5) As used in this section, "land bank fast track authority"
20 means a land bank fast track authority created under the land
21 bank fast track act.

22 Enacting section 1. This amendatory act does not take
23 effect unless all of the following bills of the 92nd Legislature
24 are enacted into law:

25 (a) House Bill No. 4480.

26 (b) House Bill No. 4482.

27 (c) House Bill No. 4483.

1 (d) House Bill No. 4484.

2 (e) House Bill No. 4488.