

HOUSE BILL No. 4487

March 20, 2007, Introduced by Reps. Rick Jones, LaJoy, Wenke, Stahl, Mayes, Sheltrown, Farrah, Pearce, Elsenheimer and Polidori and referred to the Committee on Tax Policy.

A bill to amend 1893 PA 206, entitled "The general property tax act," by amending section 7m (MCL 211.7m), as added by 1980 PA 142.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 7m. (1) ~~Property~~ **EXCEPT AS OTHERWISE PROVIDED IN**
2 **SUBSECTION (2), PROPERTY** owned by, or being acquired pursuant to ,
3 an installment purchase agreement by a county, township, city,
4 village, or school district **AND THAT IS** used ~~for~~ **TO CARRY OUT A**
5 public ~~purposes~~ **PURPOSE** and property owned or being acquired
6 **PURSUANT TO AN INSTALLMENT PURCHASE AGREEMENT** by an agency,
7 authority, instrumentality, nonprofit corporation, commission, or
8 other separate legal entity comprised solely of, ~~or which~~ **THAT** is
9 wholly owned by, or whose members consist solely of a political

1 subdivision, a combination of political subdivisions, or a
2 combination of political subdivisions and ~~the~~**THIS** state and **THAT**
3 is used to carry out a public purpose itself or on behalf of a
4 political subdivision, ~~or~~**a combination OF POLITICAL SUBDIVISIONS,**
5 **OR A COMBINATION OF POLITICAL SUBDIVISIONS AND THIS STATE,** is
6 exempt from ~~taxation~~**THE COLLECTION OF TAXES** under this act. Parks
7 shall be open to the public generally. ~~This~~

8 (2) ~~THE~~ exemption ~~shall~~**UNDER SUBSECTION (1) DOES** not apply to
9 ~~property~~**THE FOLLOWING:**

10 (A) **PROPERTY** acquired after July 19, 1966, unless a deed or
11 other memorandum of conveyance is recorded in the county ~~where~~**IN**
12 **WHICH** the property is located before December 31 of the year of
13 acquisition, or the local assessing officer is notified by
14 registered mail of the acquisition before December 31 of the year
15 of acquisition.

16 (B) **PROPERTY OWNED OR BEING ACQUIRED PURSUANT TO AN**
17 **INSTALLMENT PURCHASE AGREEMENT BY A PUBLIC RETIREMENT SYSTEM AND**
18 **THAT IS HELD FOR INVESTMENT PURPOSES.**