

HOUSE BILL No. 5978

April 10, 2008, Introduced by Reps. Bieda and Condino and referred to the Committee on Tax Policy.

A bill to amend 1893 PA 206, entitled
"The general property tax act,"
(MCL 211.1 to 211.155) by adding section 110.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 110. (1) THE PROPERTY TAX ADMINISTRATION FEE
2 REIMBURSEMENT FUND IS CREATED WITHIN THE STATE TREASURY.

3 (2) THE STATE TREASURER MAY RECEIVE MONEY OR OTHER ASSETS FROM
4 ANY SOURCE FOR DEPOSIT INTO THE FUND. THE STATE TREASURER SHALL
5 DIRECT THE INVESTMENT OF THE FUND. THE STATE TREASURER SHALL CREDIT
6 TO THE FUND INTEREST AND EARNINGS FROM FUND INVESTMENTS.

7 (3) MONEY IN THE FUND AT THE CLOSE OF THE FISCAL YEAR SHALL
8 REMAIN IN THE FUND AND SHALL NOT LAPSE TO THE GENERAL FUND.

9 (4) THE DEPARTMENT OF TREASURY SHALL BE THE ADMINISTRATOR OF

1 THE FUND FOR AUDITING PURPOSES.

2 (5) THE DEPARTMENT OF TREASURY SHALL EXPEND MONEY FROM THE
3 FUND, UPON APPROPRIATION, ONLY FOR REIMBURSEMENT TO LOCAL TAX
4 COLLECTING UNITS FOR ANY LOSS IN REVENUE FROM THE PROPERTY TAX
5 ADMINISTRATION FEE UNDER SECTION 44 AS A RESULT OF THE EXEMPTION OF
6 INDUSTRIAL PERSONAL PROPERTY UNDER SECTION 3 OF THE STATE EDUCATION
7 TAX ACT, 1993 PA 331, MCL 211.903, AND INDUSTRIAL AND COMMERCIAL
8 PERSONAL PROPERTY UNDER SECTION 1211 OF THE REVISED SCHOOL CODE,
9 1976 PA 451, MCL 380.1211.

10 (6) A LOCAL TAX COLLECTING UNIT SHALL SUBMIT AN APPLICATION
11 FOR REIMBURSEMENT FROM THE FUND IN A FORM PRESCRIBED BY THE
12 DEPARTMENT OF TREASURY.

13 (7) AS USED IN THIS SECTION:

14 (A) "COMMERCIAL PERSONAL PROPERTY" MEANS PERSONAL PROPERTY
15 CLASSIFIED AS COMMERCIAL PERSONAL PROPERTY UNDER SECTION 34C.

16 (B) "FUND" MEANS THE PROPERTY TAX ADMINISTRATION FEE
17 REIMBURSEMENT FUND CREATED IN SUBSECTION (1).

18 (C) "INDUSTRIAL PERSONAL PROPERTY" MEANS PERSONAL PROPERTY
19 CLASSIFIED AS INDUSTRIAL PERSONAL PROPERTY UNDER SECTION 34C.