

SENATE BILL No. 1016

December 10, 2009, Introduced by Senators HUNTER, GEORGE, ALLEN, VAN WOERKOM, PATTERSON, JANSEN, BIRKHOLZ and RICHARDVILLE and referred to the Committee on Commerce and Tourism.

A bill to amend 1893 PA 206, entitled
"The general property tax act,"
(MCL 211.1 to 211.155) by adding section 7ll.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 7ll. (1) PROPERTY, THE TITLE TO WHICH IS HELD BY A
2 REDEVELOPMENT AUTHORITY CREATED UNDER SECTION 23(6)(I) OF THE LAND
3 BANK FAST TRACK ACT, 2003 PA 258, MCL 124.773, IS EXEMPT FROM THE
4 COLLECTION OF TAXES UNDER THIS ACT.

5 (2) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (3), REAL
6 PROPERTY SOLD OR OTHERWISE CONVEYED BY A REDEVELOPMENT AUTHORITY
7 UNDER THE LAND BANK FAST TRACK ACT, 2003 PA 258, MCL 124.751 TO
8 124.774, IS EXEMPT FROM THE COLLECTION OF TAXES UNDER THIS ACT
9 BEGINNING ON DECEMBER 31 IN THE YEAR IN WHICH THE PROPERTY IS SOLD
10 OR OTHERWISE CONVEYED BY THE REDEVELOPMENT AUTHORITY UNTIL DECEMBER

31 IN THE YEAR 8 YEARS AFTER THE DECEMBER 31 ON WHICH THE EXEMPTION
WAS INITIALLY GRANTED UNDER THIS SUBSECTION.

(3) SUBSECTION (2) DOES NOT APPLY TO THE FOLLOWING:

(A) PROPERTY INCLUDED IN A BROWNFIELD PLAN UNDER THE
BROWNFIELD REDEVELOPMENT FINANCING ACT, 1996 PA 381, MCL 125.2651
TO 125.2672, IF ALL OF THE FOLLOWING CONDITIONS ARE SATISFIED:

(i) THE BROWNFIELD PLAN FOR THE PROPERTY INCLUDES ASSISTANCE
PROVIDED TO A LAND BANK FAST TRACK AUTHORITY AUTHORIZED BY SECTION
2(M) (iv) (E) OF THE BROWNFIELD REDEVELOPMENT FINANCING ACT, 1996 PA
381, MCL 125.2652.

(ii) IF THE REDEVELOPMENT AUTHORITY HAS ISSUED BONDS OR NOTES,
OR HAS ENTERED INTO A REIMBURSEMENT AGREEMENT, PLEDGING OR
DEDICATING THE SPECIFIC TAX LEVIED UNDER THE TAX REVERTED CLEAN
TITLE ACT, 2003 PA 260, MCL 211.1021 TO 211.1026, PRIOR TO THE SALE
OF THE PROPERTY TO WHICH THE EXEMPTION UNDER SUBSECTION (2)
APPLIES, THE REDEVELOPMENT AUTHORITY APPROVES THE RELEASE OF THE
EXEMPTION PROVIDED UNDER SUBSECTION (2).

(B) PROPERTY INCLUDED IN A NEIGHBORHOOD ENTERPRISE ZONE UNDER
THE NEIGHBORHOOD ENTERPRISE ZONE ACT, 1992 PA 147, MCL 207.771 TO
207.786.

(4) PROPERTY EXEMPT FROM THE COLLECTION OF TAXES UNDER
SUBSECTION (2) IS SUBJECT TO THE SPECIFIC TAX LEVIED UNDER THE TAX
REVERTED CLEAN TITLE ACT, 2003 PA 260, MCL 211.1021 TO 211.1026.