

ENTERPRISE ZONE ACT (EXCERPT)
Act 224 of 1985

125.2120 Exemption from ad valorem real and personal property taxes.

Sec. 20. (1) For a qualified business located in an enterprise zone that was created before 1994, unless the certification of the qualified business is revoked as provided in this act, for 10 years from the date on which construction, restoration, alteration, or renovation begins, or through December 31, 2004, whichever occurs first, a new facility owned by the qualified existing business or industrial or commercial property located in an enterprise zone owned by the qualified new business is exempt from ad valorem real and personal property taxes imposed under the general property tax act. For a qualified existing business certified after June 1, 1990 and for purposes of this subsection only, a new facility includes only the portion of the existing property attributable to the restoration, alteration, or renovation.

(2) Except as otherwise provided in this subsection, for a qualified business located in an enterprise zone that was created after 1993, unless the certification of the qualified business is revoked as provided in this act, and except as provided in section 21a(8), for 5 years from the date of certification, a facility owned by the qualified business is exempt from ad valorem real and personal property taxes.

History: 1985, Act 224, Imd. Eff. Jan. 13, 1986;—Am. 1991, Act 185, Imd. Eff. Dec. 27, 1991;—Am. 1994, Act 230, Imd. Eff. June 30, 1994;—Am. 1994, Act 311, Imd. Eff. July 20, 1994.