

MICHIGAN ESTATE TAX ACT (EXCERPT)
Act 188 of 1899

DEFERRED PAYMENT.

205.207 Election to make deferred payments; bond.

Sec. 7. Any person or corporation beneficially interested in the reversion or remainder of any property chargeable with a tax under this act, and executors, administrators and trustees thereof, may elect within 1 year from the transfer thereof as herein provided, not to pay such tax until the person or persons beneficially interested therein shall come into the actual possession or enjoyment thereof. If it be personal property, the person or persons so electing shall give a bond to the state in the penalty of 3 times the amount of such tax, with such sureties as the judge of probate of the proper county may approve, conditioned for the payment of such tax and interest thereon at such time and period as the person or persons beneficially interested therein may come into the actual possession or enjoyment of such property, which bond shall be executed and filed and a full return of such property upon oath made to the probate court within 1 year from the date of the transfer thereof, as herein provided, and such bond must be renewed every 5 years: Provided, That the time fixed herein for making such election may be extended by the court in its discretion for a period not to exceed 2 years.

History: 1899, Act 188, Eff. Sept. 23, 1899;—Am. 1903, Act 195, Imd. Eff. June 9, 1903;—CL 1915, 14530;—CL 1929, 3679;—CL 1948, 205.207.

Compiler's note: For applicability of section, see MCL 205.223(a).

Popular name: Inheritance Tax