REAL ESTATE TRANSFER TAX (EXCERPT)
Act 134 of 1966

207.505 Exemptions.

Sec. 5. The following instruments and transfers shall be exempt from this act:

(a) Instruments where the value of the consideration is less than $100.00.

(b) Instruments evidencing contracts or transfers which are not to be performed wholly within this state insofar as such instruments include land lying outside of this state.

(c) Written instruments which this state is prohibited from taxing under the constitution or statutes of the United States.

(d) Instruments or writings given as security or any assignment or discharge thereof.

(e) Instruments evidencing leases, including oil and gas leases, or transfers of such leasehold interests.

(f) Instruments evidencing any interests which are assessable as personal property.

(g) Instruments evidencing the transfer of rights and interests for underground gas storage purposes.

(h) Instruments (i) in which the grantor is the United States, the state, any political subdivision or municipality thereof, or officer thereof acting in his official capacity; (ii) given in foreclosure or in lieu of foreclosure of a loan made, guaranteed or insured by the United States, the state, any political subdivision or municipality thereof or officer thereof acting in his official capacity; (iii) given to the United States, the state, or 1 of their officers as grantee, pursuant to the terms or guarantee or insurance of a loan guaranteed or insured by the grantee.

(i) Conveyances from a husband or wife or husband and wife creating or disjoining a tenancy by the entireties in the grantors or the grantor and his or her spouse.

(j) Judgments or orders of courts of record making or ordering transfers, except where a specific monetary consideration is specified or ordered by the court therefor.

(k) Instruments used to straighten boundary lines where no monetary consideration is given.

(*l*) Instruments to confirm titles already vested in grantees, such as quitclaim deeds to correct flaws in titles.

(m) Land contracts whereby the legal title does not pass to the grantee until the total consideration specified in the contract has been paid.

(n) Instruments evidencing the transfer of mineral rights and interests.

(o) Instruments creating a joint tenancy between 2 or more persons where at least 1 of the persons already owned the property.

History: 1966, Act 134, Eff. Jan. 1, 1968;—Am. 1967, Act 258, Imd. Eff. July 19, 1967;—Am. 1968, Act 327, Imd. Eff. July 3, 1968 ;—Am. 1969, Act 67, Imd. Eff. July 21, 1969.

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