

STATE REAL ESTATE TRANSFER TAX ACT (EXCERPT)
Act 330 of 1993

207.523 Written instruments subject to tax; person liable for tax; payment date; refund.

Sec. 3. (1) There is imposed, in addition to all other taxes, a tax upon the following written instruments executed within this state when the instrument is recorded:

(a) Contracts for the sale or exchange of property or any interest in the property or any combination of sales or exchanges or any assignment or transfer of property or any interest in the property.

(b) Deeds or instruments of conveyance of property or any interest in property, for consideration.

(c) Contracts for the transfer or acquisition of a controlling interest in any entity only if the real property owned by that entity comprises 90% or more of the fair market value of the assets of the entity determined in accordance with generally accepted accounting principles which shall be recorded.

(2) The person who is the seller or grantor of the property is liable for the tax imposed under this act.

(3) The tax imposed under this act shall be paid to the county treasurer where the real property is located not later than 15 days after the delivery of the instrument effecting the conveyance by the seller or grantor to the buyer or grantee or not later than 15 days after the transfer of a controlling interest in any entity with an interest in the real property. For purposes of this section, the date of the instrument effecting the transfer is presumed to be the date of delivery of the instrument.

(4) After the tax is paid, if the seller or the buyer who has paid the tax on behalf of the seller believes that the property was eligible for an exemption under section 6 at the time of the transfer, the seller or the buyer who has paid the tax on behalf of the seller may request a refund from the department of treasury in a form and manner determined by the department of treasury. The department of treasury shall pay the refund if it determines that the property was eligible for the exemption under section 6 at the time of the transfer. This subsection is intended to be retroactive and applies to a sale, exchange, assignment, or transfer beginning 4 years immediately preceding the effective date of the amendatory act that added this subsection.

History: 1993, Act 330, Eff. Apr. 1, 1994;—Am. 2008, Act 473, Eff. Jan. 1, 2007;—Am. 2015, Act 217, Imd. Eff. Dec. 15, 2015.

Compiler's note: Enacting section 2 of Act 473 of 2008 provides:
"Enacting section 2. This amendatory act shall take effect January 1, 2007."