

AGRICULTURAL PROPERTY RECAPTURE ACT (EXCERPT)
Act 261 of 2000

211.1005 Collection and deposit of recapture tax; notification of conversion date.

Sec. 5. (1) The recapture tax shall be collected by the county treasurer and deposited with the treasurer as provided in this section. By the fifteenth day of each month, the county treasurer shall, on a form prescribed by the treasurer, itemize the recapture taxes collected the preceding month and transmit the form and the recapture taxes collected to the treasurer. The county treasurer may retain the interest earned on the money collected pursuant to this act while held by the county treasurer as reimbursement for the costs incurred by the county in collecting and transmitting the recapture tax. The money retained by the county treasurer under this section shall be deposited in the treasury of the county in which the recapture tax is collected to the credit of the general fund.

(2) The assessor of the local tax collecting unit shall notify the county treasurer of the date the property is converted by a change in use.

History: 2000, Act 261, Imd. Eff. June 29, 2000.