

QUALIFIED FOREST PROPERTY RECAPTURE TAX ACT (EXCERPT)
Act 379 of 2006

211.1032 Definitions.

Sec. 2. As used in this act:

(a) "Benefit period" means the period in years between the date of the first exempt transfer and the conversion by a change in use, not to exceed the 10 years immediately preceding the year in which the qualified forest property is converted by a change in use.

(b) "Benefit received on that property" means the sum of the number of mills levied in the local tax collecting unit on the qualified forest property in each year of the benefit period, multiplied by the difference in each year of the benefit period between the true cash taxable value of the property and the property's taxable value as determined under section 27a of the general property tax act, 1893 PA 206, MCL 211.27a.

(c) "Converted by a change in use" means that due to a change in use the property is no longer eligible for an exemption as qualified forest property under section 7jj of the general property tax act, 1893 PA 206, MCL 211.7jj[1].

(d) "Exempt transfer" means a conveyance of property that is not a transfer of ownership pursuant to section 27a(7)(o) of the general property tax act, 1893 PA 206, MCL 211.27a.

(e) "Forest products" means that term as defined in section 7jj of the general property tax act, 1893 PA 206, MCL 211.7jj[1].

(f) "Person" means an individual, partnership, corporation, limited liability company, association, governmental entity, or other legal entity.

(g) "Qualified forest property" means that term as defined in section 7jj of the general property tax act, 1893 PA 206, MCL 211.7jj[1].

(h) "Recapture tax" means the qualified forest property recapture tax imposed under this act.

(i) "Treasurer" means the state treasurer.

(j) "True cash taxable value" means the taxable value the property would have had if section 27a(7)(o) of the general property tax act, 1893 PA 206, MCL 211.27a, were not in effect.

History: 2006, Act 379, Imd. Eff. Sept. 27, 2006;—Am. 2013, Act 49, Imd. Eff. June 6, 2013.