

THE GENERAL PROPERTY TAX ACT (EXCERPT)
Act 206 of 1893

211.78r Foreclosing governmental unit for county other than this state; acquisition of property owned by this state, federal government, or other governmental entity; methods; conveyance of real property owned by authority to foreclosing governmental unit; execution and recording of conveyance documents; sale of property; deposit of net proceeds; powers, duties, functions, or responsibilities of authority under land bank fast track act; "authority" defined.

Sec. 78r. (1) A foreclosing governmental unit for a county other than this state may acquire property owned by this state, the federal government, or other governmental entity to facilitate the sale of tax reverted property under section 78m with the consent of this state, the federal government, or other governmental entity that owns the property. Methods of acquisition may include, but are not limited to, an exchange of property owned by the county for property of approximately equal value that is owned by this state, the federal government, or other governmental entity. For purposes of this subsection, "governmental entity" includes an authority.

(2) If the foreclosing governmental unit for a county is not this state, an authority may, with the consent of the foreclosing governmental unit, convey real property owned by the authority to the foreclosing governmental unit as provided in section 7 of the land bank fast track act, 2003 PA 258, MCL 124.757, including for no monetary consideration.

(3) The conveyance of property to a foreclosing governmental unit under subsection (1) or (2), costs incurred by the foreclosing governmental unit relating to that property, and a subsequent sale or transfer of that property by the foreclosing governmental unit shall be deemed to represent a fair exchange of value for value.

(4) A party to a conveyance under subsection (1) or (2) shall execute and record all documents necessary to effectuate the conveyance, including, but not limited to, a quitclaim deed or affidavit of jurisdictional transfer with the register of deeds in the county in which the property is located.

(5) Property acquired by a foreclosing governmental unit under subsection (1) or (2) shall be offered for sale by the foreclosing governmental unit at a property sale under section 78m(2) and may be offered for sale as a group with 1 or more other parcels under section 78m(2). Property acquired by a foreclosing governmental unit under subsection (1) or (2) may not be conveyed or transferred to a city, village, township, or county under section 78m(1) or (3). Any net proceeds from the sale of property acquired by a foreclosing governmental unit under subsection (1) or (2) shall be deposited into the account designated under section 78m(8) as the delinquent tax property sales proceeds for the year in which the property is sold by the foreclosing governmental unit.

(6) This section does not alter the powers, duties, functions, or responsibilities of an authority under the land bank fast track act, 2003 PA 258, MCL 124.751 TO 124.774.

(7) As used in this section, "authority" means a land bank fast track authority created under the land bank fast track act, 2003 PA 258, MCL 124.751 to 124.774.

History: Add. 2014, Act 502, Imd. Eff. Jan. 14, 2015.

Popular name: Act 206