

NATURAL RESOURCES AND ENVIRONMENTAL PROTECTION ACT (EXCERPT)
Act 451 of 1994

324.2132a Purchase or sale based on appraised value.

Sec. 2132a. If land is proposed for purchase or sale by or exchange with the department under this act based on its appraised value, if 2 or more appraisals of the land that meet department standards are made on behalf of the parties to the proposed transaction, and if the high appraisal is less than 10% higher than the low appraisal, the accepted value for purposes of the purchase, sale, or exchange shall be the average of all the appraised values. If the high appraisal is at least 10% higher than the low appraisal, the parties may agree upon a new appraiser, whose appraisal, or determination based on review of the existing appraisals, shall be the accepted value for purposes of the purchase, sale, or exchange. The department is responsible for the new appraiser's fee.

History: Add. 2018, Act 238, Eff. Sept. 25, 2018.

Popular name: Act 451

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