

BANKING CODE OF 1999 (EXCERPT)
Act 276 of 1999

487.11107 Tax exemptions.

Sec. 1107. All mortgages or other securities held by banks are exempt from all municipal or other taxes under the laws of this state, and all personal property owned by banks is exempt from taxation.

History: 1999, Act 276, Eff. Mar. 1, 2000.

Compiler's note: For transfer of authority, powers, duties, functions, and responsibility of the financial institutions bureau and the commissioner of the financial institutions bureau to the commissioner of the office of financial and insurance services and the office of financial and insurance services by type III transfer, see E.R.O. No. 2000-2, compiled at MCL 445.2003 of the Michigan compiled laws.