

SAVINGS AND LOAN ASSOCIATION ACT OF 1964 (EXCERPT)
Act 156 of 1964

489.858 Tax exemptions.

Sec. 458. (1) All mortgages or other securities held by associations, are exempt from all municipal or other taxes under the laws of this state and all personal property owned by associations is exempt from taxation.

(2) Federal savings and loan associations and their members shall be subject to the same taxation and upon the same basis as state associations and their members.

History: 1964, Act 156, Eff. Jan. 1, 1965.