

HOUSE BILL No. 6159

September 9, 2004, Introduced by Rep. Kolb and referred to the Committee on Tax Policy.

A bill to amend 1993 PA 330, entitled
"State real estate transfer tax act,"
by amending section 3 (MCL 207.523).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 3. (1) There is imposed, in addition to all other
2 taxes, a tax upon the following written instruments executed
3 within this state when the instrument is recorded:

4 (a) Contracts for the sale or exchange of property or any
5 interest in the property or any combination of sales or exchanges
6 or any assignment or transfer of property or any interest in the
7 property.

8 (b) Deeds or instruments of conveyance of property or any
9 interest in property, for consideration.

10 (2) The person who is the seller or grantor of the property
11 is liable for the tax imposed under this act.

1 (3) If a person liable for the tax imposed under this act
2 does not pay the tax within 60 days after the sale, exchange, or
3 conveyance described in this act, that person is liable to this
4 state for a penalty equal to 10% of the tax imposed under this
5 act. The penalty shall be collected and distributed in the same
6 manner as the tax imposed under this act.