

SENATE BILL No. 1266

April 15, 2010, Introduced by Senators ALLEN and GEORGE and referred to the Committee on Commerce and Tourism.

A bill to amend 1893 PA 206, entitled
 "The general property tax act,"
 by amending section 7gg (MCL 211.7gg), as added by 2003 PA 261.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 7gg. (1) Property, the title to which is held by a land
 2 bank fast track authority under the land bank fast track act, **2003**
 3 **PA 258, MCL 124.751 TO 124.774**, is exempt from the collection of
 4 taxes under this act.

5 (2) Except as otherwise provided in subsection (3), real
 6 property sold or otherwise conveyed by a land bank fast track
 7 authority under the land bank fast track act, **2003 PA 258, MCL**
 8 **124.751 TO 124.774**, is exempt from the collection of taxes under
 9 this act beginning on December 31 in the year in which the property
 10 is sold or otherwise conveyed by the land bank fast track authority

1 until December 31 in the year 5 years after the December 31 on
2 which the exemption was initially granted under this subsection **OR,**
3 **IF APPROVED BY A RESOLUTION ADOPTED BY THE GOVERNING BODY OF THE**
4 **LOCAL TAX COLLECTING UNIT, UNTIL DECEMBER 31 IN THE YEAR 6 YEARS**
5 **AFTER THE DECEMBER 31 ON WHICH THE EXEMPTION WAS INITIALLY GRANTED**
6 **UNDER THIS SUBSECTION.**

7 (3) Subsection (2) does not apply to property included in a
8 brownfield plan under the brownfield redevelopment financing act,
9 1996 PA 381, MCL 125.2651 to 125.2672, if all of the following
10 conditions are satisfied:

11 (a) The brownfield plan for the property includes assistance
12 provided to a land bank fast track authority authorized by section
13 2(l)(iv)(E) of the brownfield redevelopment financing act, 1996 PA
14 381, MCL 125.2652.

15 (b) If the land bank fast track authority has issued bonds or
16 notes, or has entered into a reimbursement agreement, pledging or
17 dedicating the specific tax levied under the tax reverted ~~property~~
18 clean title act, **2003 PA 260, MCL 211.1021 TO 211.1026**, prior to
19 the sale of the property to which the exemption under subsection
20 (2) applies, the land bank fast track authority approves the
21 release of the exemption provided under subsection (2).

22 (4) Property exempt from the collection of taxes under
23 subsection (2) is subject to the specific tax levied under the tax
24 reverted ~~property~~-clean title act, **2003 PA 260, MCL 211.1021 TO**
25 **211.1026.**

26 (5) As used in this section, "land bank fast track authority"
27 means a land bank fast track authority created under the land bank

1 fast track act, 2003 PA 258, MCL 124.751 TO 124.774.