

THE GENERAL PROPERTY TAX ACT (EXCERPT)
Act 206 of 1893

211.34e Millage reduction fraction; calculation; application to local school district millage.

Sec. 34e.

(1) Notwithstanding section 34d, the limitation under section 34d on millage authorized by voters after March 30, 1994 for local school district operating purposes shall be calculated beginning with the millage reduction fraction for 1995.

(2) In 1994, the millage reduction fraction shall be applied to the local school district's millage authorized by the voters before April 1, 1994. In 1995, the millage reduction fraction shall be applied to the local school district's millage authorized by voters before June 1, 1995. In 1994, the reduction fraction shall be calculated using the local school district's state equalized valuation without regard to the exemption provided under section 1211 of the school code of 1976, Act No. 451 of the Public Acts of 1976, being section 380.1211 of the Michigan Compiled Laws, and the state equalized valuation of property exempt under section 1211 of Act No. 451 of the Public Acts of 1976 is not considered a loss. In 1995, the reduction fraction shall be calculated using the local school district's taxable value without regard to the exemption provided under section 1211 of Act No. 451 of the Public Acts of 1976, and the taxable value of property exempt under section 1211 of Act No. 451 of the Public Acts of 1976 is not considered a loss.

History: Add. 1994, Act 253, Imd. Eff. July 5, 1994 ;-- Am. 1994, Act 415, Imd. Eff. Dec. 29, 1994 ;-- Am. 1995, Act 74, Eff. Dec. 31, 1994

Compiler's Notes: Section 2 of Act 74 of 1995 provides: "This amendatory act is retroactive and shall take effect December 31, 1994."

Popular Name: Act 206