

LAND BANK FAST TRACK ACT (EXCERPT)
Act 258 of 2003

124.763 Property of authority as public property; exemption from taxes, special assessments, and user fees.

Sec. 13.

(1) Property of an authority is public property devoted to an essential public and governmental function and purpose. Income of the authority is considered to be for a public and governmental purpose.

(2) The property of the authority and its income and operation are exempt from all taxes and special assessments of this state or a local unit of government of this state.

(3) Beginning on the effective date of the amendatory act that added this subsection, in addition to the exemptions under subsection (2), property of the authority and its income and operation are exempt from any user fees imposed by a local unit of government of this state. This act does not prevent an authority from contracting with a local unit of government of this state for services. If an authority, or its tenant, enters into an express contract for services with a local unit of government of this state, a user fee may be charged for those services. A local unit of government of this state shall not provide services to an authority, or its tenant, unless an express contract is entered into for those services.

(4) Bonds or notes issued by the authority, and the interest on and income from those bonds and notes, are exempt from all taxation of this state or a local unit of government.

History: 2003, Act 258, Imd. Eff. Jan. 5, 2004 ;-- Am. 2024, Act 204, Eff. Apr. 2, 2025

Compiler's Notes: For transfer of powers and duties relative to land bank fast track act, 2003 PA 258, performed by Michigan strategic fund to Michigan state housing development authority, see E.R.O. No. 2013-3, compiled at MCL 125.1393. For abolishment of the existing board of directors and position of director of the state land bank fast track authority, the renaming the state land bank fast track authority to the state land bank authority, the type I transfer of the powers and duties of the state land bank authority, including revenue bonding powers from the Michigan strategic fund, to the department of labor and economic opportunity, and the reestablishment of the board of directors of the state land bank authority, see E.R.O. No. 2019-3, compiled at MCL 125.1998.