

**INCOME TAX ACT OF 1967 (EXCERPT)**  
**Act 281 of 1967**

\*\*\*\*\* 206.117 THIS SECTION IS REPEALED BY ACT 38 OF 2011 EFFECTIVE JANUARY 1, 2012 \*\*\*\*\*

**206.117 Property; value, rental rate.**

Sec. 117. Property owned by the taxpayer is valued at its original cost. Property rented by the taxpayer is valued at 8 times the net annual rental rate. Net annual rental rate is the annual rental rate paid by the taxpayer less any annual rental rate received by the taxpayer from subrentals.

**History:** 1967, Act 281, Eff. Oct. 1, 1967.