

SUBSTITUTE FOR
SENATE BILL NO. 435

A bill to amend 1893 PA 206, entitled
"The general property tax act,"
by amending section 7m (MCL 211.7m), as added by 1980 PA 142.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 7m. (1) Property owned ~~by,~~ or being acquired
2 ~~pursuant to,~~ UNDER an installment purchase agreement by a
3 county, township, city, village, or school district used for A
4 public ~~purposes~~ PURPOSE and property owned or being acquired by
5 an agency, authority, instrumentality, nonprofit corporation,
6 commission, or other separate legal entity comprised solely of,
7 ~~or which is~~ wholly owned by, or whose members consist solely of
8 a political subdivision, a combination of political subdivisions,
9 or a combination of political subdivisions and ~~the~~ THIS state
10 and ~~is~~ used to carry out a public purpose itself or on behalf
11 of a political subdivision, ~~or~~ a combination OF POLITICAL

SB 435, As Passed Senate, June 5, 1997

Senate Bill No. 435

2

1 SUBDIVISIONS, OR A COMBINATION OF POLITICAL SUBDIVISIONS AND THIS
2 STATE is exempt from taxation under this act.

3 (2) Parks shall be open to the GENERAL public. ~~generally.~~

4 (3) This exemption ~~shall~~ DOES not apply to property
5 acquired after July 19, 1966 ~~—~~ unless a deed or other memoran-
6 dum of conveyance is recorded in the county ~~where~~ IN WHICH the
7 property is located before December 31 of the year of acquisition
8 ~~—~~ or the local assessing officer is notified by registered mail
9 of the acquisition before December 31 of the year of
10 acquisition.

11 (4) AS USED IN THIS SECTION, "PUBLIC PURPOSE" INCLUDES, BUT
12 IS NOT LIMITED TO, PROPERTY HELD FOR THE PURPOSE OF ECONOMIC
13 DEVELOPMENT.

14 Enacting section 1. This amendatory act is retroactive and
15 takes effect January 1, 1992.