

HOUSE SUBSTITUTE FOR
SENATE BILL NO. 113

A bill to amend 1893 PA 206, entitled
"The general property tax act,"
by amending section 27a (MCL 211.27a), as amended by 2014 PA 310.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 27a. (1) Except as otherwise provided in this section,
2 property shall be assessed at 50% of its true cash value under
3 section 3 of article IX of the state constitution of 1963.

4 (2) Except as otherwise provided in subsection (3), for taxes
5 levied in 1995 and for each year after 1995, the taxable value of
6 each parcel of property is the lesser of the following:

7 (a) The property's taxable value in the immediately preceding
8 year minus any losses, multiplied by the lesser of 1.05 or the
9 inflation rate, plus all additions. For taxes levied in 1995, the

1 property's taxable value in the immediately preceding year is the
2 property's state equalized valuation in 1994.

3 (b) The property's current state equalized valuation.

4 (3) Upon a transfer of ownership of property after 1994, the
5 property's taxable value for the calendar year following the year
6 of the transfer is the property's state equalized valuation for the
7 calendar year following the transfer.

8 (4) If the taxable value of property is adjusted under
9 subsection (3), a subsequent increase in the property's taxable
10 value is subject to the limitation set forth in subsection (2)
11 until a subsequent transfer of ownership occurs. If the taxable
12 value of property is adjusted under subsection (3) and the assessor
13 determines that there had not been a transfer of ownership, the
14 taxable value of the property shall be adjusted at the July or
15 December board of review. Notwithstanding the limitation provided
16 in section 53b(1) on the number of years for which a correction may
17 be made, the July or December board of review may adjust the
18 taxable value of property under this subsection for the current
19 year and for the 3 immediately preceding calendar years. A
20 corrected tax bill shall be issued for each tax year for which the
21 taxable value is adjusted by the local tax collecting unit if the
22 local tax collecting unit has possession of the tax roll or by the
23 county treasurer if the county has possession of the tax roll. For
24 purposes of section 53b, an adjustment under this subsection shall
25 be considered the correction of a clerical error.

26 (5) Assessment of property, as required in this section and
27 section 27, is inapplicable to the assessment of property subject

1 to the levy of ad valorem taxes within voted tax limitation
2 increases to pay principal and interest on limited tax bonds issued
3 by any governmental unit, including a county, township, community
4 college district, or school district, before January 1, 1964, if
5 the assessment required to be made under this act would be less
6 than the assessment as state equalized prevailing on the property
7 at the time of the issuance of the bonds. This inapplicability
8 shall continue until levy of taxes to pay principal and interest on
9 the bonds is no longer required. The assessment of property
10 required by this act shall be applicable for all other purposes.

11 (6) As used in this act, "transfer of ownership" means the
12 conveyance of title to or a present interest in property, including
13 the beneficial use of the property, the value of which is
14 substantially equal to the value of the fee interest. Transfer of
15 ownership of property includes, but is not limited to, the
16 following:

17 (a) A conveyance by deed.

18 (b) A conveyance by land contract. The taxable value of
19 property conveyed by a land contract executed after December 31,
20 1994 shall be adjusted under subsection (3) for the calendar year
21 following the year in which the contract is entered into and shall
22 not be subsequently adjusted under subsection (3) when the deed
23 conveying title to the property is recorded in the office of the
24 register of deeds in the county in which the property is located.

25 (c) A conveyance to a trust after December 31, 1994, except
26 under any of the following conditions:

27 (i) If the settlor or the settlor's spouse, or both, conveys

1 the property to the trust and the sole present beneficiary or
2 beneficiaries are the settlor or the settlor's spouse, or both.

3 (ii) Beginning December 31, 2014, for residential real
4 property, if the settlor or the settlor's spouse, or both, conveys
5 the residential real property to the trust and the sole present
6 beneficiary or beneficiaries are the settlor's or the settlor's
7 spouse's mother, father, brother, sister, son, daughter, adopted
8 son, adopted daughter, grandson, or granddaughter and the
9 residential real property is not used for any commercial purpose
10 following the conveyance. Upon request by the department of
11 treasury or the assessor, the sole present beneficiary or
12 beneficiaries shall furnish proof within 30 days that the sole
13 present beneficiary or beneficiaries meet the requirements of this
14 subparagraph. If a present beneficiary fails to comply with a
15 request by the department of treasury or assessor under this
16 subparagraph, that present beneficiary is subject to a fine of
17 \$200.00.

18 (d) A conveyance by distribution from a trust, except under
19 any of the following conditions:

20 (i) If the distributee is the sole present beneficiary or the
21 spouse of the sole present beneficiary, or both.

22 (ii) Beginning December 31, 2014, a distribution of residential
23 real property if the distributee is the settlor's or the settlor's
24 spouse's mother, father, brother, sister, son, daughter, adopted
25 son, adopted daughter, grandson, or granddaughter and the
26 residential real property is not used for any commercial purpose
27 following the conveyance. Upon request by the department of

1 treasury or the assessor, the sole present beneficiary or
2 beneficiaries shall furnish proof within 30 days that the sole
3 present beneficiary or beneficiaries meet the requirements of this
4 subparagraph. If a present beneficiary fails to comply with a
5 request by the department of treasury or assessor under this
6 subparagraph, that present beneficiary is subject to a fine of
7 \$200.00.

8 (e) A change in the sole present beneficiary or beneficiaries
9 of a trust, except under any of the following conditions:

10 (i) A change that adds or substitutes the spouse of the sole
11 present beneficiary.

12 (ii) Beginning December 31, 2014, for residential real
13 property, a change that adds or substitutes the settlor's or the
14 settlor's spouse's mother, father, brother, sister, son, daughter,
15 adopted son, adopted daughter, grandson, or granddaughter and the
16 residential real property is not used for any commercial purpose
17 following the conveyance. Upon request by the department of
18 treasury or the assessor, the sole present beneficiary or
19 beneficiaries shall furnish proof within 30 days that the sole
20 present beneficiary or beneficiaries meet the requirements of this
21 subparagraph. If a present beneficiary fails to comply with a
22 request by the department of treasury or assessor under this
23 subparagraph, that present beneficiary is subject to a fine of
24 \$200.00.

25 (f) A conveyance by distribution under a will or by intestate
26 succession, except under any of the following conditions:

27 (i) If the distributee is the decedent's spouse.

1 (ii) Beginning December 31, 2014, for residential real
2 property, if the distributee is the decedent's or the decedent's
3 spouse's mother, father, brother, sister, son, daughter, adopted
4 son, adopted daughter, grandson, or granddaughter and the
5 residential real property is not used for any commercial purpose
6 following the conveyance. Upon request by the department of
7 treasury or the assessor, the sole present beneficiary or
8 beneficiaries shall furnish proof within 30 days that the sole
9 present beneficiary or beneficiaries meet the requirements of this
10 subparagraph. If a present beneficiary fails to comply with a
11 request by the department of treasury or assessor under this
12 subparagraph, that present beneficiary is subject to a fine of
13 \$200.00.

14 (g) A conveyance by lease if the total duration of the lease,
15 including the initial term and all options for renewal, is more
16 than 35 years or the lease grants the lessee a bargain purchase
17 option. As used in this subdivision, "bargain purchase option"
18 means the right to purchase the property at the termination of the
19 lease for not more than 80% of the property's projected true cash
20 value at the termination of the lease. After December 31, 1994, the
21 taxable value of property conveyed by a lease with a total duration
22 of more than 35 years or with a bargain purchase option shall be
23 adjusted under subsection (3) for the calendar year following the
24 year in which the lease is entered into. This subdivision does not
25 apply to personal property except buildings described in section
26 14(6) and personal property described in section 8(h), (i), and
27 (j). This subdivision does not apply to that portion of the

1 property not subject to the leasehold interest conveyed.

2 (h) Except as otherwise provided in this subdivision, a
3 conveyance of an ownership interest in a corporation, partnership,
4 sole proprietorship, limited liability company, limited liability
5 partnership, or other legal entity if the ownership interest
6 conveyed is more than 50% of the corporation, partnership, sole
7 proprietorship, limited liability company, limited liability
8 partnership, or other legal entity. Unless notification is provided
9 under subsection (10), the corporation, partnership, sole
10 proprietorship, limited liability company, limited liability
11 partnership, or other legal entity shall notify the assessing
12 officer on a form provided by the state tax commission not more
13 than 45 days after a conveyance of an ownership interest that
14 constitutes a transfer of ownership under this subdivision. Both of
15 the following apply to a corporation subject to 1897 PA 230, MCL
16 455.1 to 455.24:

17 (i) A transfer of stock of the corporation is a transfer of
18 ownership only with respect to the real property that is assessed
19 to the transferor lessee stockholder.

20 (ii) A cumulative conveyance of more than 50% of the
21 corporation's stock does not constitute a transfer of ownership of
22 the corporation's real property.

23 (i) A transfer of property held as a tenancy in common, except
24 that portion of the property not subject to the ownership interest
25 conveyed.

26 (j) A conveyance of an ownership interest in a cooperative
27 housing corporation, except that portion of the property not

1 subject to the ownership interest conveyed.

2 (7) Transfer of ownership does not include the following:

3 (a) The transfer of property from 1 spouse to the other spouse
4 or from a decedent to a surviving spouse.

5 (b) A transfer from a husband, a wife, or a husband and wife
6 creating or disjoining a tenancy by the entirety in the grantors
7 or the grantor and his or her spouse.

8 (c) A transfer of that portion of property subject to a life
9 estate or life lease retained by the transferor, until expiration
10 or termination of the life estate or life lease. That portion of
11 property transferred that is not subject to a life lease shall be
12 adjusted under subsection (3).

13 (d) A transfer through foreclosure or forfeiture of a recorded
14 instrument under chapter 31, 32, or 57 of the revised judicature
15 act of 1961, 1961 PA 236, MCL 600.3101 to 600.3285 and MCL 600.5701
16 to 600.5759, or through deed or conveyance in lieu of a foreclosure
17 or forfeiture, until the mortgagee or land contract vendor
18 subsequently transfers the property. If a mortgagee does not
19 transfer the property within 1 year of the expiration of any
20 applicable redemption period, the property shall be adjusted under
21 subsection (3).

22 (e) A transfer by redemption by the person to whom taxes are
23 assessed of property previously sold for delinquent taxes.

24 (f) A conveyance to a trust if the settlor or the settlor's
25 spouse, or both, conveys the property to the trust and any of the
26 following conditions are satisfied:

27 (i) If the sole present beneficiary of the trust is the settlor

1 or the settlor's spouse, or both.

2 (ii) Beginning December 31, 2014, for residential real
3 property, if the sole present beneficiary of the trust is the
4 settlor's or the settlor's spouse's mother, father, brother,
5 sister, son, daughter, adopted son, adopted daughter, grandson, or
6 granddaughter and the residential real property is not used for any
7 commercial purpose following the conveyance. Upon request by the
8 department of treasury or the assessor, the sole present
9 beneficiary or beneficiaries shall furnish proof within 30 days
10 that the sole present beneficiary or beneficiaries meet the
11 requirements of this subparagraph. If a present beneficiary fails
12 to comply with a request by the department of treasury or assessor
13 under this subparagraph, that present beneficiary is subject to a
14 fine of \$200.00.

15 (g) A transfer pursuant to a judgment or order of a court of
16 record making or ordering a transfer, unless a specific monetary
17 consideration is specified or ordered by the court for the
18 transfer.

19 (h) A transfer creating or terminating a joint tenancy between
20 2 or more persons if at least 1 of the persons was an original
21 owner of the property before the joint tenancy was initially
22 created and, if the property is held as a joint tenancy at the time
23 of conveyance, at least 1 of the persons was a joint tenant when
24 the joint tenancy was initially created and that person has
25 remained a joint tenant since the joint tenancy was initially
26 created. A joint owner at the time of the last transfer of
27 ownership of the property is an original owner of the property. For

1 purposes of this subdivision, a person is an original owner of
2 property owned by that person's spouse.

3 (i) A transfer for security or an assignment or discharge of a
4 security interest.

5 (j) A transfer of real property or other ownership interests
6 among members of an affiliated group. As used in this subsection,
7 "affiliated group" means 1 or more corporations connected by stock
8 ownership to a common parent corporation. Upon request by the state
9 tax commission, a corporation shall furnish proof within 45 days
10 that a transfer meets the requirements of this subdivision. A
11 corporation that fails to comply with a request by the state tax
12 commission under this subdivision is subject to a fine of \$200.00.

13 (k) Normal public trading of shares of stock or other
14 ownership interests that, over any period of time, cumulatively
15 represent more than 50% of the total ownership interest in a
16 corporation or other legal entity and are traded in multiple
17 transactions involving unrelated individuals, institutions, or
18 other legal entities.

19 (l) A transfer of real property or other ownership interests
20 among corporations, partnerships, limited liability companies,
21 limited liability partnerships, or other legal entities if the
22 entities involved are commonly controlled. Upon request by the
23 state tax commission, a corporation, partnership, limited liability
24 company, limited liability partnership, or other legal entity shall
25 furnish proof within 45 days that a transfer meets the requirements
26 of this subdivision. A corporation, partnership, limited liability
27 company, limited liability partnership, or other legal entity that

1 fails to comply with a request by the state tax commission under
2 this subdivision is subject to a fine of \$200.00.

3 (m) A direct or indirect transfer of real property or other
4 ownership interests resulting from a transaction that qualifies as
5 a tax-free reorganization under section 368 of the internal revenue
6 code, 26 USC 368. Upon request by the state tax commission, a
7 property owner shall furnish proof within 45 days that a transfer
8 meets the requirements of this subdivision. A property owner who
9 fails to comply with a request by the state tax commission under
10 this subdivision is subject to a fine of \$200.00.

11 (n) A transfer of qualified agricultural property, if the
12 person to whom the qualified agricultural property is transferred
13 files an affidavit with the assessor of the local tax collecting
14 unit in which the qualified agricultural property is located and
15 with the register of deeds for the county in which the qualified
16 agricultural property is located attesting that the qualified
17 agricultural property shall remain qualified agricultural property.
18 The affidavit under this subdivision shall be in a form prescribed
19 by the department of treasury. An owner of qualified agricultural
20 property shall inform a prospective buyer of that qualified
21 agricultural property that the qualified agricultural property is
22 subject to the recapture tax provided in the agricultural property
23 recapture act, 2000 PA 261, MCL 211.1001 to 211.1007, if the
24 qualified agricultural property is converted by a change in use, as
25 that term is defined in section 2 of the agricultural property
26 recapture act, 2000 PA 261, MCL 211.1002. If property ceases to be
27 qualified agricultural property at any time after being

1 transferred, all of the following shall occur:

2 (i) The taxable value of that property shall be adjusted under
3 subsection (3) as of the December 31 in the year that the property
4 ceases to be qualified agricultural property.

5 (ii) The property is subject to the recapture tax provided for
6 under the agricultural property recapture act, 2000 PA 261, MCL
7 211.1001 to 211.1007.

8 (o) A transfer of qualified forest property, if the person to
9 whom the qualified forest property is transferred files a qualified
10 forest taxable value affidavit with the assessor of the local tax
11 collecting unit in which the qualified forest property is located
12 and with the register of deeds for the county in which the
13 qualified forest property is located attesting that the qualified
14 forest property shall remain qualified forest property. The
15 qualified forest taxable value affidavit under this subdivision
16 shall be in a form prescribed by the department of agriculture and
17 rural development. The qualified forest taxable value affidavit
18 shall include a legal description of the qualified forest property,
19 the name of the new property owner, the year the transfer of the
20 property occurred, a statement indicating that the property owner
21 is attesting that the property for which the exemption is claimed
22 is qualified forest property and will be managed according to the
23 approved forest management plan, and any other information
24 pertinent to the parcel and the property owner. The property owner
25 shall provide a copy of the qualified forest taxable value
26 affidavit to the department. The department shall provide 1 copy of
27 the qualified forest taxable value affidavit to the local tax

1 collecting unit, 1 copy to the conservation district, and 1 copy to
2 the department of treasury. These copies may be sent
3 electronically. The exception to the recognition of a transfer of
4 ownership, as herein stated, shall extend to the land only of the
5 qualified forest property. If qualified forest property is improved
6 by buildings, structures, or land improvements, then those
7 improvements shall be recognized as a transfer of ownership, in
8 accordance with the provisions of section 7jj[1]. An owner of
9 qualified forest property shall inform a prospective buyer of that
10 qualified forest property that the qualified forest property is
11 subject to the recapture tax provided in the qualified forest
12 property recapture tax act, 2006 PA 379, MCL 211.1031 to 211.1036,
13 if the qualified forest property is converted by a change in use,
14 as that term is defined in section 2 of the qualified forest
15 property recapture tax act, 2006 PA 379, MCL 211.1032. If property
16 ceases to be qualified forest property at any time after being
17 transferred, all of the following shall occur:

18 (i) The taxable value of that property shall be adjusted under
19 subsection (3) as of the December 31 in the year that the property
20 ceases to be qualified forest property, except to the extent that
21 the transfer of the qualified forest property would not have been
22 considered a transfer of ownership under this subsection.

23 (ii) Except as otherwise provided in subparagraph (iii), the
24 property is subject to the recapture tax provided for under the
25 qualified forest property recapture tax act, 2006 PA 379, MCL
26 211.1031 to 211.1036.

27 (iii) Beginning June 1, 2013 and ending November 30, 2013,

1 owners of property enrolled as qualified forest property prior to
2 January 1, 2013 may execute a new qualified forest taxable value
3 affidavit with the department of agriculture and rural development.
4 If a landowner elects to execute a qualified forest taxable value
5 affidavit, that owner is not required to pay the \$50.00 fee
6 required under section 7jj[1](2). If a landowner elects not to
7 execute a qualified forest taxable value affidavit, the existing
8 affidavit shall be rescinded, without subjecting the property to
9 the recapture tax provided for under the qualified forest property
10 recapture tax act, 2006 PA 379, MCL 211.1031 to 211.1036, and the
11 taxable value of that property shall be adjusted under subsection
12 (3).

13 (p) Beginning on December 8, 2006, a transfer of land, but not
14 buildings or structures located on the land, which meets 1 or more
15 of the following requirements:

16 (i) The land is subject to a conservation easement under
17 subpart 11 of part 21 of the natural resources and environmental
18 protection act, 1994 PA 451, MCL 324.2140 to 324.2144. As used in
19 this subparagraph, "conservation easement" means that term as
20 defined in section 2140 of the natural resources and environmental
21 protection act, 1994 PA 451, MCL 324.2140.

22 (ii) A transfer of ownership of the land or a transfer of an
23 interest in the land is eligible for a deduction as a qualified
24 conservation contribution under section 170(h) of the internal
25 revenue code, 26 USC 170.

26 (q) A transfer of real property or other ownership interests
27 resulting from a consolidation or merger of a domestic nonprofit

1 corporation that is a boy or girl scout or camp fire girls
2 organization, a 4-H club or foundation, a young men's Christian
3 association, or a young women's Christian association and at least
4 50% of the members of that organization or association are
5 residents of this state.

6 (r) A change to the assessment roll or tax roll resulting from
7 the application of section 16a of 1897 PA 230, MCL 455.16a.

8 (s) Beginning December 31, 2013 through December 30, 2014, a
9 transfer of residential real property if the transferee is related
10 to the transferor by blood or affinity to the first degree and the
11 use of the residential real property does not change following the
12 transfer.

13 (t) Beginning December 31, 2014, a transfer of residential
14 real property if the transferee is the transferor's or the
15 transferor's spouse's mother, father, brother, sister, son,
16 daughter, adopted son, adopted daughter, grandson, or granddaughter
17 and the residential real property is not used for any commercial
18 purpose following the conveyance. Upon request by the department of
19 treasury or the assessor, the transferee shall furnish proof within
20 30 days that the transferee meets the requirements of this
21 ~~subparagraph.~~ **SUBDIVISION.** If a transferee fails to comply with a
22 request by the department of treasury or assessor under this
23 ~~subparagraph,~~ **SUBDIVISION,** that transferee is subject to a fine of
24 \$200.00.

25 (u) Beginning December 31, 2014, for residential real
26 property, a conveyance from a trust if the person to whom the
27 residential real property is conveyed is the settlor's or the

1 settlor's spouse's mother, father, brother, sister, son, daughter,
2 adopted son, adopted daughter, grandson, or granddaughter and the
3 residential real property is not used for any commercial purpose
4 following the conveyance. Upon request by the department of
5 treasury or the assessor, the sole present beneficiary or
6 beneficiaries shall furnish proof within 30 days that the sole
7 present beneficiary or beneficiaries meet the requirements of this
8 ~~subparagraph.~~ **SUBDIVISION.** If a present beneficiary fails to comply
9 with a request by the department of treasury or assessor under this
10 ~~subparagraph,~~ **SUBDIVISION,** that present beneficiary is subject to a
11 fine of \$200.00.

12 **(V) BEGINNING ON THE EFFECTIVE DATE OF THE AMENDATORY ACT THAT**
13 **ADDED THIS SUBDIVISION, A CONVEYANCE OF LAND BY DISTRIBUTION UNDER**
14 **A WILL OR TRUST OR BY INTESTATE SUCCESSION, BUT NOT BUILDINGS OR**
15 **STRUCTURES LOCATED ON THE LAND, WHICH MEETS 1 OR MORE OF THE**
16 **FOLLOWING REQUIREMENTS:**

17 **(i) THE LAND IS MADE SUBJECT TO A CONSERVATION EASEMENT UNDER**
18 **SUBPART 11 OF PART 21 OF THE NATURAL RESOURCES AND ENVIRONMENTAL**
19 **PROTECTION ACT, 1994 PA 451, MCL 324.2140 TO 324.2144, PRIOR TO THE**
20 **CONVEYANCE BY DISTRIBUTION UNDER A WILL OR TRUST OR BY INTESTATE**
21 **SUCCESSION. AS USED IN THIS SUBPARAGRAPH, "CONSERVATION EASEMENT"**
22 **MEANS THAT TERM AS DEFINED IN SECTION 2140 OF THE NATURAL RESOURCES**
23 **AND ENVIRONMENTAL PROTECTION ACT, 1994 PA 451, MCL 324.2140.**

24 **(ii) THE LAND OR AN INTEREST IN THE LAND IS MADE ELIGIBLE FOR A**
25 **DEDUCTION AS A QUALIFIED CONSERVATION CONTRIBUTION UNDER SECTION**
26 **170(H) OF THE INTERNAL REVENUE CODE, 26 USC 170, PRIOR TO THE**
27 **CONVEYANCE BY DISTRIBUTION UNDER A WILL OR TRUST OR BY INTESTATE**

1 **SUCCESSION.**

2 (8) If all of the following conditions are satisfied, the
3 local tax collecting unit shall revise the taxable value of
4 qualified agricultural property taxable on the tax roll in the
5 possession of that local tax collecting unit to the taxable value
6 that qualified agricultural property would have had if there had
7 been no transfer of ownership of that qualified agricultural
8 property since December 31, 1999 and there had been no adjustment
9 of that qualified agricultural property's taxable value under
10 subsection (3) since December 31, 1999:

11 (a) The qualified agricultural property was qualified
12 agricultural property for taxes levied in 1999 and each year after
13 1999.

14 (b) The owner of the qualified agricultural property files an
15 affidavit with the assessor of the local tax collecting unit under
16 subsection (7) (n).

17 (9) If the taxable value of qualified agricultural property is
18 adjusted under subsection (8), the owner of that qualified
19 agricultural property shall not be entitled to a refund for any
20 property taxes collected under this act on that qualified
21 agricultural property before the adjustment under subsection (8).

22 (10) The register of deeds of the county where deeds or other
23 title documents are recorded shall notify the assessing officer of
24 the appropriate local taxing unit not less than once each month of
25 any recorded transaction involving the ownership of property and
26 shall make any recorded deeds or other title documents available to
27 that county's tax or equalization department. Unless notification

1 is provided under subsection (6), the buyer, grantee, or other
2 transferee of the property shall notify the appropriate assessing
3 office in the local unit of government in which the property is
4 located of the transfer of ownership of the property within 45 days
5 of the transfer of ownership, on a form prescribed by the state tax
6 commission that states the parties to the transfer, the date of the
7 transfer, the actual consideration for the transfer, and the
8 property's parcel identification number or legal description. Forms
9 filed in the assessing office of a local unit of government under
10 this subsection shall be made available to the county tax or
11 equalization department for the county in which that local unit of
12 government is located. This subsection does not apply to personal
13 property except buildings described in section 14(6) and personal
14 property described in section 8(h), (i), and (j).

15 (11) As used in this section:

16 (a) "Additions" means that term as defined in section 34d.

17 (b) "Beneficial use" means the right to possession, use, and
18 enjoyment of property, limited only by encumbrances, easements, and
19 restrictions of record.

20 (c) "Inflation rate" means that term as defined in section
21 34d.

22 (d) "Losses" means that term as defined in section 34d.

23 (e) "Qualified agricultural property" means that term as
24 defined in section 7dd.

25 (f) "Qualified forest property" means that term as defined in
26 section 7jj[1].

27 (g) "Residential real property" means real property classified

1 as residential real property under section 34c.