

# HOUSE BILL No. 5077

September 25, 1989, Introduced by Reps. Law, Willis Bullard and Wartner and referred to the Committee on Taxation.

A bill to amend section 27a of Act No. 206 of the Public Acts of 1893, entitled as amended  
"The general property tax act,"  
as added by Act No. 539 of the Public Acts of 1982, being section 211.27a of the Michigan Compiled Laws.

## THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1       Section 1. Section 27a of Act No. 206 of the Public Acts of  
2 1893, as added by Act No. 539 of the Public Acts of 1982, being  
3 section 211.27a of the Michigan Compiled Laws, is amended to read  
4 as follows:

5       Sec. 27a. (1) Except as otherwise provided in subsection  
6 (2), property shall be assessed at ~~50%~~ 40% of its true cash  
7 value pursuant to section 3 of article ~~9~~ IX of the state  
8 constitution of 1963.

1       (2) Assessment of property, as required in this section and  
2 section 27, shall be inapplicable to the assessment of property  
3 subject to the levy of ad valorem taxes within voted tax limita-  
4 tion increases to pay principal and interest on limited tax bonds  
5 issued by any governmental unit, including a county, township,  
6 community college district, or school district, before January 1,  
7 1964, if the assessment required to be made under this act would  
8 be less than the assessment as state equalized prevailing on the  
9 property at the time of the issuance of the bonds. This inappli-  
10 cability shall continue until levy of taxes to pay principal and  
11 interest on the bonds is no longer required. The assessment of  
12 property required by this act shall be applicable for all other  
13 purposes.