

HOUSE BILL No. 5940

June 29, 1990, Introduced by Reps. Honigman, Dunaskiss, Willis Bullard, Runco, Jaye and Kulchitsky 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; and to add section 44a.

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 and
4 section 44a is added to read as follows:

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

1 (A) THROUGH DECEMBER 30, 1990, 50%.

2 (B) FROM DECEMBER 31, 1990 THROUGH DECEMBER 30, 1991, 45%.

3 (C) FROM DECEMBER 31, 1991 THROUGH DECEMBER 30, 1992,
4 42.5%.

5 (D) FROM DECEMBER 31, 1992 THROUGH DECEMBER 30, 1993, 40%.

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

19 SEC. 44A. A PERSON WHO IS 65 YEARS OF AGE OR OLDER IS
20 EXEMPT FROM THE FOLLOWING PERCENTAGE OF TAXES LEVIED FOR SCHOOL
21 OPERATING PURPOSES ON HIS OR HER HOMESTEAD PROPERTY:

22 (A) FOR TAXES THAT BECOME A LIEN ON THE PROPERTY IN 1990,
23 50%.

24 (B) FOR TAXES THAT BECOME A LIEN ON THE PROPERTY IN 1991,
25 75%.

26 (C) FOR TAXES THAT BECOME A LIEN ON THE PROPERTY AFTER 1991,
27 100%.