

IRON ORE TAX (EXCERPT)
Act 68 of 1963

207.273 Specific taxation of underground beneficiated iron ore; computation of tax prior to completion of agglomerating or beneficiating facility.

Sec. 3. (1) Prior to the first full calendar year following the completion of an ore property, the underground ore from which will be agglomerated or beneficiated, or both, in such amounts as to bring the property within the provisions of subdivisions (a), (b), (c) or (d) of subsection 1 of section 2 of this act, the ore property, together with the agglomerating or beneficiating facilities, as may be constructed in connection therewith, shall be subject to a specific tax equal to the rated annual capacity of the ore property multiplied by 1% of the mine value of base grade ore f.o.b. the ore property, multiplied by the per cent completion of the ore property and the agglomerating or beneficiating facilities.

(2) An agglomerating facility or a beneficiating facility constructed or being constructed for the purpose of treating underground ore from an ore property which is being assessed on the ad valorem tax roll shall not be subject to ad valorem tax assessment prior to the first full calendar year following the completion of the facility and prior to the time the ore property comes within the provisions of section 2 of this act.

History: 1963, Act 68, Eff. Sept. 6, 1963.