

SENATE BILL No. 373

April 3, 2003, Introduced by Senator JACOBS and referred to the Committee on Finance.

A bill to amend 1893 PA 206, entitled
"The general property tax act,"
(MCL 211.1 to 211.157) by adding section 7gg.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 7gg. (1) The amount of the taxable value of a
2 homestead owned by an individual who is 65 years of age or older
3 that is greater than the taxable value of that homestead as of
4 the effective date of the amendatory act that added this section
5 or the date the individual turned 65 years of age, whichever is
6 later, is exempt from the collection of taxes under this act
7 until there is a transfer of ownership of that property.

8 (2) Upon the transfer of ownership of property a portion of
9 the taxable value of which is exempt under subsection (1), the
10 taxable value of the property shall be adjusted pursuant to
11 section 27a(3).

1 (3) The death of a spouse does not terminate the exemption
2 under this section unless the surviving spouse remarries.

3 (4) As used in this section:

4 (a) "Homestead" means that term as defined in section 7dd.

5 (b) "Local unit" means a county, township, city, or village.

6 (c) "Taxes" means taxes, and special assessments imposed by a
7 local unit if the special assessment district is all the
8 territory of the local unit.

9 (d) "Transfer of ownership" means that term as defined in
10 section 27a.