

HOUSE BILL No. 6673

November 29, 2006, Introduced by Rep. Kolb and referred to the Committee on Commerce.

A bill to amend 1933 PA 167, entitled
"General sales tax act,"
(MCL 205.51 to 205.78) by adding section 4cc.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 4CC. THE SALE OF TANGIBLE PERSONAL PROPERTY TO A BANK OR
2 TRUST COMPANY ORGANIZED UNDER THE LAWS OF THIS STATE, A NATIONAL
3 BANKING ASSOCIATION, OR AN INCORPORATED BANK HOLDING COMPANY AS
4 DEFINED IN SECTION 1841 OF THE BANK HOLDING COMPANY ACT OF 1956, 12
5 USC 1841, THAT CONTROLS A BANK, NATIONAL BANKING ASSOCIATION, TRUST
6 COMPANY, OR INDUSTRIAL BANK SUBSIDIARY, THAT IS LOCATED IN A
7 BANKING DEVELOPMENT DISTRICT CREATED UNDER THE BANKING DEVELOPMENT
8 DISTRICT AUTHORITY ACT IS EXEMPT FROM THE TAX UNDER THIS ACT.