

SENATE BILL NO. 1155

September 07, 2022, Introduced by Senator VICTORY and referred to the Committee on Economic and Small Business Development.

A bill to amend 1893 PA 206, entitled
"The general property tax act,"
by amending section 7gg (MCL 211.7gg), as added by 2003 PA 261.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 7gg. (1) Property, the title to which is held by a land
2 bank fast track authority under the land bank fast track act, is
3 exempt from the collection of taxes under this act.

4 (2) Except as otherwise provided in subsection (3), real
5 property sold or otherwise conveyed by a land bank fast track
6 authority under the land bank fast track act is exempt from the

1 collection of taxes under this act beginning on December 31 in the
 2 year in which the property is sold or otherwise conveyed by the
 3 land bank fast track authority until December 31 in the year 5
 4 years after the December 31 on which the exemption was initially
 5 granted under this subsection.

6 (3) Subsection (2) does not apply to property included in a
 7 brownfield plan under the brownfield redevelopment financing act,
 8 1996 PA 381, MCL 125.2651 to ~~125.2672~~, **125.2670**, if all of the
 9 following conditions are satisfied:

10 (a) The brownfield plan for the property includes assistance
 11 provided to a land bank fast track authority authorized by section
 12 ~~2(l)(iv)(E)~~ **2(o)(iv)(B)** of the brownfield redevelopment financing
 13 act, 1996 PA 381, MCL 125.2652.

14 (b) If the land bank fast track authority has issued bonds or
 15 notes, or has entered into a reimbursement agreement, pledging or
 16 dedicating the specific tax levied under the tax reverted ~~property~~
 17 clean title act ~~prior to~~ **before** the sale of the property to which
 18 the exemption under subsection (2) applies, the land bank fast
 19 track authority approves the release of the exemption provided
 20 under subsection (2).

21 (4) Property exempt from the collection of taxes under
 22 subsection (2) is subject to the specific tax levied under the tax
 23 reverted ~~property~~-clean title act.

24 (5) As used in this section: ~~"land~~

25 (a) **"Land bank fast track act" means the land bank fast track**
 26 **act, 2003 PA 258, MCL 124.751 to 124.774.**

27 (b) **"Land bank fast track authority" means a land bank fast**
 28 **track authority created under the land bank fast track act.**

29 (c) **"Tax reverted clean title act" means the tax reverted**

1 **clean title act, 2003 PA 260, MCL 211.1021 to 211.1025a.**

2 Enacting section 1. This amendatory act does not take effect
3 unless Senate Bill No. 1152 of the 101st Legislature is enacted
4 into law.