

THE GENERAL PROPERTY TAX ACT (EXCERPT)
Act 206 of 1893

211.7i "Existing facility" defined; tax exemption for increased value of existing facility.

Sec. 7i.

(1) As used in this section, "existing facility" means a structure which has, or is being converted to have, as its primary purpose multifamily housing consisting of 5 or more units and is located in a downtown development district established pursuant to Act No. 197 of the Public Acts of 1975, as amended, being sections 125.1651 to 125.1680 of the Michigan Compiled Laws, within a city, village, or township in which a commercial housing facilities exemption certificate may be issued pursuant to Act No. 438 of the Public Acts of 1976, as amended, being sections 207.601 to 207.615 of the Michigan Compiled Laws.

(2) Upon approval of the city or village in which an existing facility is located or the township if the existing facility is not located in a village within that township, the increase in value to the existing facility attributable to expenditures for repair, replacement, or restoration of a portion of the facility or the increase in value attributable to expenditures for conversion to an existing facility is exempt from taxation under this act commencing with the date of approval by the local governmental unit and ending on the December 31 following 12 years after the approval by the local governmental unit.

History: Add. 1977, Act 5, Imd. Eff. Mar. 24, 1977 ;-- Am. 1980, Act 348, Imd. Eff. Dec. 27, 1980

Popular Name: Act 206