

INCOME TAX ACT OF 1967 (EXCERPT)
Act 281 of 1967

206.507 “Federally aided housing” and “state aided housing” defined.

Sec. 507.

(1) "Federally aided housing" means housing developed under a program administered by the secretary of the United States department of housing and urban development providing below market interest rate mortgages, interest reduction payments, rent supplements, annual contributions of housing assistance payments, or housing allowances or housing receiving special benefits under federal law designated specifically to develop low and moderate income housing.

(2) "State aided housing" is housing financed by a loan secured by a mortgage or security interest made by the Michigan state housing development authority for the construction, rehabilitation, or long-term financing of housing for low or moderate income persons.

History: Add. 1975, Act 233, Imd. Eff. Aug. 27, 1975